

## Chemical Sales Headed Toward New High Records

# The ANNALIST

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## THE BUSINESS OUTLOOK

The year 1938, like 1937, seems destined to end with business activity receding slightly. The 1938 recovery never really got going until Congress adjourned. Whether the convening of Congress will have a correspondingly depressing effect on 1939 business will depend largely on how it meets the problems that confront it, including such matters as spending, labor relations, social security and the rapid growth of the vast Federal bureaucracy.

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THE weekly business index eased off in the week ended Dec. 17 as a result of declines in the indices of freight carloadings, steel ingot production and electric power production. A further decline is indicated for the week ended Dec. 24. Our adjusted index of automobile production declined to 90.3 from 96.1, partly as a result of some factories going on a four-day week. Labor difficulties were partly responsible for this shortening of working time. Our index of steel ingot production dropped to 88.0 from 98.6.

In the week ending next Saturday present indications are that the steel index will decline further to about 80. The decline in steel ingot production has been termed seasonal, but it is more than seasonal by any reasonable method of calculating seasonal fluctuations. It may be temporary, but it is only partly seasonal.

Our export trade has failed to recover since the September European crisis. The value of merchandise exports in November, seasonally adjusted, was the lowest since January, 1937. November imports, however, were somewhat higher, seasonally adjusted, continuing the recovery that began in August, but was interrupted by the September crisis.

Our index of cyclical raw material prices has continued its recently firmer tendency. Since the middle of the month there have been advances in hides, lead, silk and wool. The copper market has remained dull. Based on the daily rate of producers' sales for domestic consumption to date, total December domestic sales seem likely to be little better than the low November total.

Domestic retail sales of automobiles are holding up as well as could be expected. As

the accompanying chart shows, there was a sharp increase in November in sales of commercial as well as passenger cars. Scattered reports on retail sales in the first part of December suggest that there have been further gains, although whether they have been much if any more than seasonal gains is not clear; probably not much more than seasonal gains.

The recent gains in railroad freight traffic have been encouraging in view of the public agitation over the "railroad problem." November earnings reports are making a much better showing than many observers anticipated a few months ago. In November, moreover, the increased volume of merchandise distribution was reflected in a gain of 19.4 per cent in the tonnage of freight carried by 169 motor carriers, as compared with the tonnage carried in November, 1937, according to figures compiled by the American Trucking Associations, Inc.

With the year-end approaching, with the Congress about to convene, and with the immediate trend of business over the holiday period bound to be poorly defined, thoughts are turned toward next year's major economic problems. The President recently nominated the South as the nation's No. 1 economic problem. That did not seem to go over so well, especially with some of the South's own representatives in Washington.

The recent Final Report of the Advisory Council on Social Security, made public Dec. 19, on the other hand, has raised the social-security problem, if not to the status of the nation's No. 1 economic problem, then to a position certainly not far down from the top. Some observers believe that social security has been the nation's No. 1 economic problem since the

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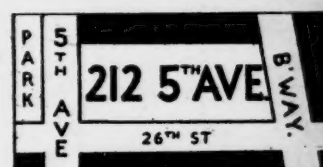
By ROBERT RHEA

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Table I. Number of Federal Employees

	Executive.	Military.	Judicial and Legislative.	Total.	Construction Projects.	WPA.	NYA.	CCC.	Grand Total.
1938.									
January	812,271	328,643	7,341	1,148,255	254,328	2,055,989	451,138	335,244	4,244,954
February	809,580	333,624	7,312	1,150,514	239,838	2,220,941	470,545	328,044	4,409,885
March	816,472	331,873	7,312	1,155,657	253,877	2,546,576	482,051	315,769	4,753,830
April	827,240	330,445	7,289	1,164,974	280,911	2,770,006	491,402	307,945	5,015,240
May	841,176	329,256	7,363	1,177,795	321,587	2,929,817	498,778	306,141	5,234,118
June	857,824	328,744	7,334	1,193,902	341,954	3,055,135	419,631	293,859	5,304,481
July	867,160	343,700	7,399	1,218,259	349,388	3,268,755	213,972	316,227	5,366,601
August	872,521	341,325	7,374	1,221,220	364,759	3,181,217	223,087	334,257	5,324,540
September	870,031	339,127	7,560	1,216,718	385,872	3,237,917	220,756	317,252	5,378,515

Source: Monthly Labor Review.

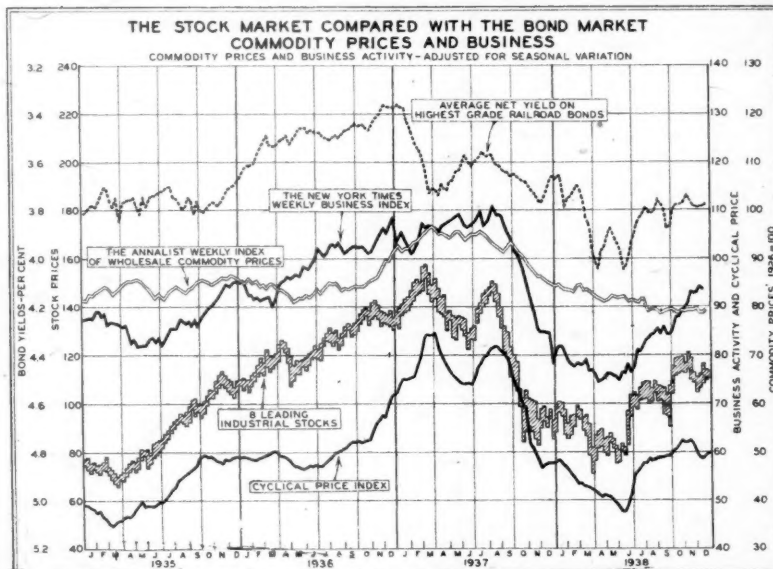
Social Security Act was enacted on Aug. 14, 1935.

Practically all the current discussion of social security, including the Final Report of the Advisory Council, is concerned with its actuarial, fiscal, general economic and social consequences. Nothing is ever heard of administrative problems. That is perfectly understandable. The Social Security Board, like every other agency established under the Roosevelt Administration, operates a highly efficient information service. The information made available to the public through that channel naturally stresses the success with which the law is administered, to the exclusion of any difficulties that may have been encountered. In a statement issued Dec. 26 to mark the end of the third year of social security as a national program, Arthur J. Altmeyer, chairman of the board, said:

We now have more than 42,000,000 old-age insurance accounts on our books—representing an average gain of nearly 500,000 a month during 1938. Every worker covered by the old-age insurance plan is now building up his rights to a regular monthly retirement benefit.

One cannot help wondering if this statement is strictly accurate. It would be incredible, in a system of numbering more than 42,000,000 people in a central bureau, if there were not some payments received which it would be impossible to identify. One cannot help wondering how many such accounts there are: people who have paid "contributions" for building up their "rights" to regular monthly retirement benefits which they may never receive, at least in full, because of the thousand and one things that could happen to cause errors in such a complicated system as the one we now have for administering the Social Security Act. If there were only one account incorrectly recorded in the files of the Social Security Board the above statement of Chairman Altmeyer would not be strictly accurate. If there were several thousand it would be a matter of some concern. If there were several million the situation would be serious. But we are never told about such matters, either by the Social Security Board directly or by the Advisory Council on Social Security.

This brings up what is rapidly forging to the front as one of the nation's worst economic problems: the vast Federal bureaucracy. On Nov. 12, 1938, the General Report to the President of the French Republic on the decrees issued in execu-



tion of the French law of Oct. 9, 1938, was issued. An English translation appeared in The Economist of Nov. 19 under the title "France's Economic Crisis." The following paragraphs are particularly significant:

A system of taxation which is already extremely heavy levies more than a third of the national income (85 milliards out of 250) to cover the national expenses. The excess (55 milliards) has to be obtained out of savings. But it would be vain to hope that the nation could normally provide such an amount of capital for investments which for the most part are unproductive. Public expenditure of such a size is out of proportion either to the present income of the country or to its capacity for saving. We are thus led to the dilemma that many others before us have seen, but to which no positive solution has yet been given: does the financial problem arise because the expenditure is too great, or because the national income and the capacity to save are abnormally low?

It is our profound conviction that, fundamentally, the economic question is predominant. But we believe also that unsuccessful policies have profoundly aggravated the consequences of the continuous deterioration of economic activity. Public expenditure has multiplied, and this multiplication of expenditure cannot be explained by the armaments race alone, for it is antecedent to it and has not fallen off since. Actually, that part of the French population which creates wealth, which works for the future, is continually diminishing, while that part which, directly or indirectly, lives on the State is ceaselessly growing. There were 600,000 civil servants in 1914, 860,000 two years ago; today there are 960,000. To these officials should be added railway workers, pensioners of the State and railways, active or retired officials of the local authorities. Likewise, there is a steady fall in the number of Frenchmen who are ready to bear the risks of enterprise and creation.

If the country wishes to rehabilitate its position it will have to produce more in order to maintain its standard of living. That every one should work more and that the State should spend less—for ourselves, we see only this formula for salvation; it is elementary, but it is inescapable.

If we were to paraphrase the above excerpt to give some conception of the comparable situation in America, the story would run something like this:

There were approximately 370,000 employees in the Federal executive civil service in 1911, 831,000 two years ago; today there are 870,000. To these officials should be added the number employed in the military, judicial and legislative branches of the Federal Government, the number em-

ployed on construction projects, on the WPA, the NYA and the CCC; the number employed by States, municipalities, local "authorities" and other political divisions too numerous to mention, active or retired; the number employed on innumerable State boards and commissions.

There might possibly be some grounds for including employees of such things as the Federal Reserve System, now that

many of these agencies which formerly were regarded as privately financed independent agencies are to an increasing extent becoming subject to governmental domination. But taking those ascertainably on the payrolls of the Federal Government alone, the number is astounding, and the trend even more so, as shown by Tables I and II. The only great difference between the situation in France and the situation in the United States is that the present French Government is now apparently thoroughly alarmed and is apparently determined to take corrective steps, cost what it may so far as the immediate future is concerned; whereas in the United

TABLE II. EMPLOYEES IN THE FEDERAL EXECUTIVE CIVIL SERVICE (June 30 of Each Year)

1921	1562,252	1930	1580,494
1922	1527,517	1931	1588,206
1923	1515,772	1932	1583,196
1924	1521,641	1933	1572,091
1925	1532,708	1934	1673,085
1926	1528,542	1935	1719,440
1927	1527,228	1936	1824,259
1928	1540,867	1937	1842,003
1929	1559,579	1938	1857,520

\*July 31. †Statistical Abstract 1937, page 153. ‡Monthly Labor Review. §Excluding 9,223 employees of certain new agencies which did not report to the Civil Service Commission until a later date.

States there is not the slightest apprehension on the part of the present government of the dangers involved, despite the harrowing experience of the French nation in this matter, which we are merely duplicating, though on a tremendously enlarged scale, so that the ultimate consequences can only be correspondingly magnified.<sup>1</sup>

D. W. ELLSWORTH.

<sup>1</sup> The dangers to business of the growth of the Federal bureaucracy are not merely those which might be encompassed by abstract fiscal considerations. If Mr. Straus of the United States Housing Authority decides to specify composition floors, that is a situation in which one Federal agency can do serious harm to an entire industry, in this case the lumber industry. There may be valid reasons for such a decision; composition floors may actually be superior to and/or more economical than wooden floors. But if the same amount of construction were being undertaken by private builders, not all of them would decide simultaneously to use the new material, and "progress" would occur as a matter of gradual evolution.

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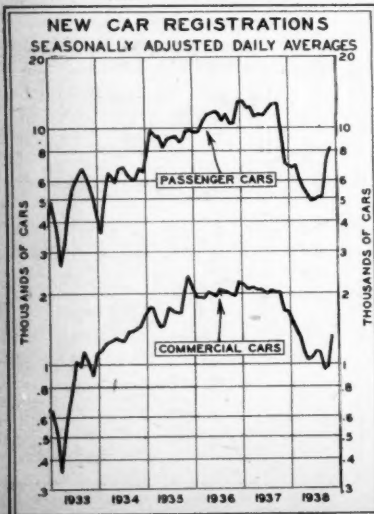
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# National Government: Huge Spending Potentialities Of Seventy-sixth Congress

By KENDALL K. HOYT

WASHINGTON.

CONGRESS convenes next week with its first work set more by the march of events than by any definite plan. Relief and labor policies have come to the forefront of issues on which the Administration must give ground. But national defense is a unifying theme which frequently will loom in the front-page headlines and overshadow the facts of exactly what is happening to other programs.

Of the other issues which will begin to boil up, action in most cases is not immediate. Complex programs such as agriculture, railroads, social security and government reorganization cannot be shaped overnight but must go through a long process of hearings and debate. Proposed changes as to relief and labor policies are relatively simple and are taking definite form. So these are the pace setters which will point the general course of Congress through the political deals and tests of strength about to be made.

If the President grasps his opportunity to stress national unity in his annual message, an unanswerable approach, and to take a watchful-waiting view toward most other matters, the drives for special legislation will develop as ideas and principles rather than as an out-and-out conflict between the New Deal and the various group interests. The story that the President has put a stop to bill drafting by the inner-circle advisers downtown, and intends to let Congressional committees perform their constitutional function of preparing legislation, indicates a watchful-waiting outlook, at least in the beginning.

The budget, likewise, will leave much for Congress to settle. This budget, as far as it goes, may seem to show less spending, more income, and a smaller deficit for fiscal 1940 than for the current fiscal year. But, with the unknowns of social security, agriculture and relief, not to mention national defense, housing, health, public works and a welter of other spending items, the estimates will be open at both ends and in the middle. The spending potentialities of this Congress are enormous, despite the little offerings which will be laid on the altar of economy.

**RELIEF FUND** exhaustion by Feb. 7 is now admitted after the official pose that funds could last through February despite obvious evidence in the Daily Treasury Statement to the contrary. According to the appropriation bill, the money was supposed to stretch over a full eight months, from July 1 to Feb. 28, but the President has power to declare an emergency and use up the funds a month earlier. It will be interesting to see how the "emergency" will be explained after all the ballyhoo about increased employment during the Fall months of seasonal upturn. The forthcoming report of the Sheppard committee on relief politics in Kentucky and other States may shed some light on what the crisis really was. It may further show why some millions of poor, underprivileged citizens are approaching a time of real need after a depletion of the public funds set aside to keep them from destitution.

The normal expectation is for a temporary increase of unemployment in the magnitude of one million persons between November and January. Prudent planning would have indicated the conservation of funds through the Summer and Fall so that work-relief rolls could be expanded now. Yet it is written in the government's own figures for the election year of 1938, as in 1936, that WPA reached its zenith in election week, after which it began to discard the people who had served their purpose and could not serve

again for another two years. Had the cut been as much as seemed at first intended, the money might have held out for another week or ten days.

Appointment of Colonel Harrington as WPA administrator and the passing over of Deputy Administrator Aubrey Williams, a left-winger who retains direction of the National Youth Administration, is a typical New Deal house-cleaning move which has averted investigations of other agencies such as FCC. The aura of competence and nonpartisan attitude which surrounds the army engineers is helpful at this juncture. Army direction apparently was not wanted in the past nor is it now wanted by the New Deal in the case of the power program where the common-sense findings of the Corps of Engineers have been unheeded in the development of unsound hydro-projects. This belated shift as to relief seems hardly enough to prevent a further retreat and the final abandonment of WPA, just as the fantastic and unpopular Resettlement Administration was changed to a new set-up and a new alphabetical label after the 1936 election.

In immediate terms, money will have to be appropriated to meet an emergency which has become real through the indefensible policy of political spending. The June budget estimate for relief in the last five months of the fiscal year ending June 30, 1939, was \$500 million. John L. Lewis says \$1,000 million will be needed. Actual appropriation is likely to be in between, or about \$750 million, which may or may not carry through the fiscal year.

It seems a fair guess that the present system of Federal relief will go on through June. But the attitude of returning mem-

bers of Congress foreshadows a transition back to State control under bipartisan boards. From a theoretical organization chart viewpoint, leaving aside the question of work relief versus the dole, the present system has many points of superiority. State control would not remove corruption; would make it worse in some localities. Yet that seems preferable to the present political corruption which is Federal plus State. The change will have a profound effect both on the Democratic convention and the election of 1940.

Out of the wreckage, it is possible that a certain amount of Federal work will be retained, including the National Youth Administration program which is aimed toward helping relievers through high school and college while the CCC works mainly with young men of little previous training. CCC is not likely to be impaired in the shakeup. In refreshing contrast to the operations of other relief agencies, the annual report of CCC starts with this statement:

The money with which the corps is financed has come or will come from tax dollars paid by every citizen. In non-technical language, this summary will attempt to present facts which will enable the citizen to understand how his money was spent.

**LABOR** policy faces an early showdown with the confirmation fight by conservatives, backed by the A. F. of L., against the confirmation of Donald Wakefield Smith for a new term of office on the Wagner board. The Administration thus far has refrained from making concessions which it readily could do on such matters as permitting employers to ask

elections, protecting the status of A. F. L. craft unions, and stipulating that unions certified as collective bargaining units shall keep their status for a year, as under the New York law. These changes could be made under the present Wagner act.

In addition, the right of employers to declare in favor of a union, the registration and fixing of responsibility for unions, and protection of employee coercion by unions, are points in the controversy which will arise. Defying the lightning, the C. I. O. has come out with a counter-proposal for broader Wagner act powers through the blacklisting of government contractors who run afoul of N. L. R. B. This bill passed the Senate last session and came close to getting through the House.

**APPOINTMENT** fights loom to complicate and delay action in the opening weeks of Congress. The still unbelievable choice of Hopkins for Secretary of Commerce is likely to attract increasing criticism. With the Gallup poll showing 66 per cent of the people disfavoring the appointment in advance of any great build-up against it, Senators have every incentive to put their all into oratorical sound effects. It is expected that a majority will take the position that the President can have his man in the Cabinet if he wants him there. But, as in the case of Black, later repercussions may come, with the deficiency appropriation debate and investigations in the newly Republican States to keep the relief issues simmering.

Since Murphy is impossible of confirmation for the Supreme Court vacancy, he is still to be considered for the Attorney Generalship if the President wants to add that much more fuel to the labor

Continued on Page 871

## Aircraft Sales, Up 26 Per Cent, Break All Previous High Records

**A**IRCRAFT sales this year have justified the extravagant predictions made at the close of 1937. Deliveries in the first nine months of this year aggregated \$102,000,000, a new all-time high record and 26 per cent greater than sales of \$80,615,000 in the nine months ended Sept. 30, 1937.

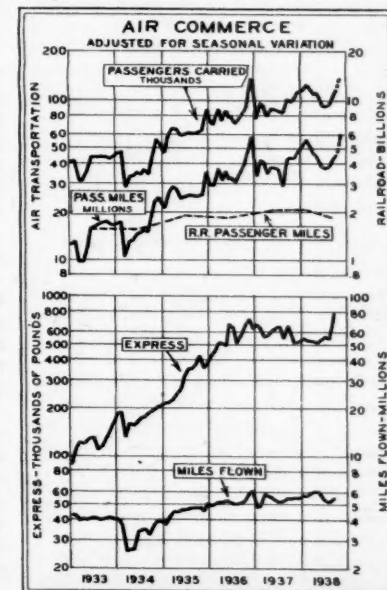
According to the Aeronautical Chamber of Commerce, sales in the third quarter totaled about \$29,000,000, somewhat less than had been expected, but still above the corresponding months of last year. Sales in the third quarter were held down largely because it was physically impossible to produce more planes.

Aviation experts estimate that sales in the current quarter will total about \$43,000,000, which would be a new high record for the industry. Sales for all of this year will total about \$145,000,000, a jump of 31 per cent, as compared with last year's \$114,000,000, and, of course, a new high record.

The Civil Aeronautics Authority has announced that 2,873 airplanes were produced in the first nine months of this year, an increase of less than 5 per cent as contrasted with 2,757 units manufactured in the corresponding months of last year. That dollar value should rise so much more than unit production reflects the ever-growing trend toward larger and more powerful airplanes.

This year's aviation sales have come from three main sources: domestic civil use, military and export. Sales to domes-

tic airlines and private owners have increased as a result of record-breaking travel by airlines as well as better business conditions throughout the country which have stimulated private ownership



of aircraft. Military sales have expanded. Export sales have jumped because foreign nations have bought our planes when their own factories could not turn them out fast enough.

So far this year only one in every five planes produced in this country went into export, but dollar export sales were more than 50 per cent of total sales. In the nine months ended Sept. 30, aeronautical exports amounted to \$53,405,000, or approximately double those of the corresponding months in 1937.

From a profit standpoint, export business is most important. While foreign sales amount to about 50 per cent of all sales there is little doubt that the foreign business accounts for a good deal more than 50 per cent of total profits.

After some falling off in the early part of this year, the domestic airlines are now enjoying a record volume of business. Travel in October established a new all time record and preliminary reports indicate that November business was even better after allowance for seasonal factors. Some air lines reported a 45 per cent increase in November as compared with the corresponding month of last year.

A feature of the air transportation industry has been the remarkably sharp spurt in air express poundage. The CAA reports that in September 878,000 pounds of express were carried by domestic air lines, a new all time high record and almost 30 per cent above September, 1937. The revival in general business has played a large part in boosting air express poundage which consists of motion picture film, drugs, flowers and certain other perishable goods.

LA RUE APPELGATE.

# Long-Time Trend of Chemical Sales Upward; New High Records Possible in 1939

By LA RUE APPLIGATE

**S**ALES of the chemical industry are currently running at the highest rate since September or October of last year. According to trade sources, volume in November topped the corresponding month of last year by a small margin. Sales so far this month have exceeded those of December, 1937, by between 5 and 10 per cent in most lines, thus justifying all of the optimistic forecasts made at the beginning of the current quarter.

The characteristically sensitive chemical industry was one of the first major businesses to feel the effects of the general revival in industry which began in July. Chemical consumption, according to Chemical and Metallurgical Engineering, touched its low in July, when sales averaged only 92.7 per cent of the 1935 base. Last month sales averaged about 114 per cent, a gain of 23 per cent over the low month of the 1937-38 depression, an unusually rapid climb.

At present the chemical industry has regained about one-half of its depression loss, which is somewhat less than the amount regained by general industry. But the chemical industry's long-range picture is much better than that of general business. In November, for example, sales of chemicals were about 75 per cent above the 1932 average, while general business, as measured by The Annalist Index, was less than 40 per cent above the average for the same year.

## New High Records in Sight

Because of the rapid increase in sales that has taken place in the last six months many observers of the chemical industry are already talking of new high records. Some divisions of the industry, it is true, are now so close to the old peaks that it would require only a slight gain from this point to place volume at a new high. The entire industry, however, probably will not enjoy record-breaking sales until the current business improvement carries a good deal further.

Sales of chemicals are now running between 20 and 25 per cent below last year's peak and about the same percentages away from the 1929 tops. An increase of 20 per cent in industrial production would undoubtedly put chemical sales over the old high records, provided there are no drastic changes in manufacturing technique.

TABLE I. LABOR CONDITIONS  
(Adjusted for Seasonal Variation; 1923-25=100)

	Employment— Chem. All Ind.	Payrolls— Chem. All Ind.
1938.		
January .....	122 92	125 81
February .....	119 90	124 78
March .....	115 88	118 76
April .....	112 85	117 73
May .....	110 83	117 71
June .....	110 82	118 70
July .....	106 82	114 72
August .....	110 84	121 76
September .....	112 86	121 79
October .....	115 87	128 81
November .....	119 88	135 82

\*Unadjusted. †Estimated.

Outside of the index of consumption, which is plotted on an accompanying chart, there are several other ways of gauging current operations. According to the United States Bureau of Labor Statistics, employment in November averaged 119 per cent of the 1923-25 base, a gain of 14 points over the July low point. Payrolls, on the other hand, averaged 135 per cent over the base years, a gain of 21 points over the low point.

It should be borne in mind, however, that neither chemical employment nor payrolls is a true indicator of sales volume, since the manufacturers attempt to stabilize labor conditions as much as possible, which tends to keep such indices above sales when sales are declining and below total dollar volume when sales are rising.

From a labor standpoint, the chemical industry stands out like a beacon. In No-

vember estimated employment was 119 per cent, whereas all manufacturing industries employed but 88 men as compared with 100 in 1923-25. Chemical payrolls averaged about 135 last month as contrasted with only 82 per cent for all industry.

## Few Labor Disputes

The government's figures on employment and payrolls explain why the chemical industry has been remarkably free from serious labor difficulties. Chemical wages have gained twice as much as employment since predepression days, whereas wages being paid by all industry have lost more than employment. Detailed figures on chemical labor conditions are given in Table I.

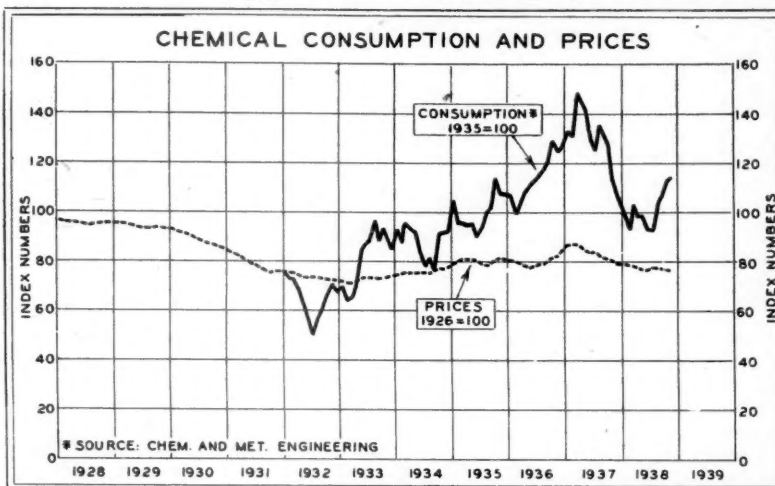
One of the most encouraging aspects in

per cent and one of the swiftest ever recorded in the industry. Only one month after the peak in prices was reached, chemical production began a discouragingly swift decline. With that experience in mind, chemical executives are likely to be reluctant to increase prices unless absolutely necessary. Some observers, indeed, are talking of still lower prices with the average for 1934 said to be a desirable level.

Chemical prices for the last two years, compared with all other prices, are given in Table II.

## Sulphuric Acid

Sales of sulphuric acid have spurred sharply in recent months as a result of the quickening in the nation's business



the outlook for the chemical business is the trend in prices. Chemical prices have been going down all this year—in line with quotations for almost everything else—and last month were the lowest since 1934. Chemical prices averaged only 76.8 per cent of the 1926 base in November, a drop of about 4 per cent as compared with a year ago and 13 per cent under the 1937 high reached in February.

Ever since the post-war deflation (with a few exceptions), chemical prices have managed to stay under the general price level, a performance which has been a big help to the chemical companies. At present, chemical prices are about 4 per cent under the general level of prices and the chances are ten-to-one that the spread will be much wider a year from now, especially since the government is doing all possible to raise prices on farm products.

## Low Prices Long Range Benefit

While low chemical prices sometimes work against the producers—as they did during the past year—they are a definite boon to the industry. Low chemical prices have come about as a result of vastly improved methods of manufacture, intense competition and an ever growing sales field. In 1918, partly because of war-time demand, chemical prices went over 190 (1926=100), and today they are less than 80, a picture which would spell impending disaster for many types of business but not for the chemical industry.

It is now generally agreed that one of the main reasons for the severe 1937-38 depression was the too rapid rise in prices which took place in the last half of 1936 and the first few months of the following year. Chemical prices jumped from 78 in June to 88 in February, a rise of 13

pulse. Accurate figures are not available but trade reports indicate that sales for all this year will total between 7,000,000 and 7,500,000 tons, a decline of about 20 per cent from last year's record total and somewhat less than in 1936.

Sulphuric acid is the most widely used of all chemicals. It finds its way into the production or manufacturing methods of almost every industry from fertilizer to oil and from iron to paint.

TABLE II. CHEMICAL PRICES

	1938.	1937.	*All Commodities.	1938.	1937.
January .....	79.6	87.7	84.2	91.9	
February .....	79.1	87.8	82.8	92.2	
March .....	78.7	87.5	82.5	94.5	
April .....	77.5	86.9	80.7	94.3	
May .....	76.8	84.5	80.5	93.6	
June .....	76.3	83.6	80.4	93.2	
July .....	77.7	83.9	81.2	95.2	
August .....	77.7	82.2	79.9	94.3	
September .....	77.3	81.4	80.5	94.4	
October .....	77.1	81.2	79.7	91.6	
November .....	76.8	80.2	79.9	88.0	
December .....	79.5			85.5	

\*U. S. Bureau of Labor. \*THE ANNALIST Index of Wholesale Commodity Prices.

Sales of sulphuric acid to fertilizer manufacturers—the largest single group of consumers—will total roughly 2,100,000 tons this year, a drop of about 18 per cent as compared with last year's excellent figure. Fertilizer sales in the Southern States in the ten months ended October aggregated 4,448,000 tons, a drop of 11 per cent as contrasted with the corresponding months of last year. Sulphuric acid sales to fertilizer companies have declined more than sales of the fertilizer companies themselves.

## Sales Outlook Good

From the standpoint of fertilizer, the outlook for sulphuric acid sales is excellent. True enough, the government is making constant efforts to reduce acreage in the principal crops, especially cot-

ton, but experience proves that a 10 per cent decrease in acreage does not mean a corresponding decline in fertilizer sales. In fact, sulphuric acid sales to fertilizer companies in 1937 were at an all time high record despite the fact that cotton acreage was 24 per cent under the 1929 total. In recent years, when they have been forced to cut acreage, the farmers have greatly increased the amount of fertilizer used per acre in order to increase average yields. Record breaking fertilizer sales last year and extremely high yields both attest to the strength this movement has attained.

Although the petroleum industry does not account for as great a percentage of sulphuric acid sales as in prior years, the industry is still the second largest consumer. Based on "runs to stills" in the first nine months of this year, which were only slightly less than in the corresponding months of 1937, the petroleum industry will probably use 1,150,000 tons of acid this year, a decline of 5 per cent as compared with 1937.

TABLE III. SULPHURIC ACID SALES

Industry.	1929.	1932.	1937.	†1938.
Fertilizer .....	2,418	780	2,560	2,100
Oil refining .....	1,570	1,240	1,210	1,150
Chemicals .....	890	674	1,060	875
Coal products .....	935	375	860	650
Iron and steel .....	800	270	800	600
Other metals .....	675	310	640	325
Paints .....	225	160	525	420
Explosives .....	195	120	230	190
Rayon .....	150	176	380	400
Textiles .....	90	75	112	100
Miscellaneous .....	390	230	406	325
Total .....	8,338	4,410	8,983	7,135

Source: Chemical and Metallurgical Engineering. †Estimates by THE ANNALIST.

Sulphuric acid sales to the petroleum industry will decline more than oil output because the refiners have been making shifts in technique which employ less acid than formerly. Current oil production, for example, is substantially above 1929 but chemical use is down about 25 per cent.

## Use in Steel Industry Growing

The iron and steel producers are an ever-growing source of sulphuric acid sales. For all of this year they will probably take 600,000 tons, or 300,000 less than in 1937, which was a record year. In 1929 the steel industry consumed 800,000 tons and in 1932 only 270,000 tons.

Our estimate of 600,000 tons is based on steel output in the first eleven months of this year and is subject to greater-than-average revision because acid sales to steel companies cannot be gauged entirely by steel mill activity. Some steels require only one bath in sulphuric acid while others are pickled in six or seven baths. The remarkably rapid growth in recent years of high tensile steels, which use more chemicals than other types, has benefited the acid manufacturers.

The effervescent rayon industry promises to be the only large business which will use more sulphuric acid this year than last. Although rayon deliveries in the first eleven months of this year were about 3 per cent under those of 1937, the total for all of this year will probably top the record figure of last year. Acid sales to the rayon producers will probably total 400,000 tons, a new all-time high record and four times takings in 1928.

## Leading Sulphur Companies

Practically all domestic supplies of brimstone sulphur are controlled by Freeport Sulphur and Texas Gulf Sulphur. The two companies were rather hard hit by the 1937-38 depression because of lower sales volume and price weakness. Although the voters of the State of Louisiana cut the tax on sulphur from \$2 to \$1.03 a ton at the November elections, the companies immediately cut

prices \$2 per ton, or 11 per cent, thus wiping out the tax benefit.

Outside of Freeport and Texas Gulf there are two other sulphur companies with stock listed on an exchange: Duval Texas Sulphur and Jefferson Lake Oil. The latter company is a financial oddity. Incorporated in 1928 as an oil company, its engineers struck sulphur instead, and at present the chemical accounts for about 80 per cent of annual sales. The name of the company has not been changed.

With 1939 expected to be a good business year by most observers, the outlook for the sulphur units is encouraging, especially since the recent price cut will probably act as a sales stimulant.

#### Soda Ash

Sales of soda ash for all of this year will total roughly 1,800,000 tons, the smallest since 1934 and 20 per cent under sales of 2,258,000 tons in 1937. According to trade information, glass producers are the largest single source of soda ash sales as they took 38 per cent of the total last year and 37 per cent in 1936. Next in line is the chemical industry itself, followed by the soap manufacturers.

Allied Chemical and Dye is credited with producing about four-tenths of the soda ash sold in this country. The only other large producer with stock listed on a leading exchange, is Mathieson Alkali which can produce about 300,000 tons annually. Both of these companies would benefit through any further expansion in the operations of the leading soda ash consumers.

#### Caustic Soda

Caustic soda sales jumped to an all-time high last year and 1938 volume, by comparison, will be disappointing. Sales are now estimated at between 725,000 and 775,000 tons, as compared with 873,000 in 1937. In 1929 sales were approximately 760,000 tons. The rayon industry is the largest consumer of caustic soda and sales to such producers have probably held at a high level. Takings by the soap, pulp and paper and textile industries, however, have probably fallen badly.

Exports of caustic soda (hydroxide), have been running at a brisk pace partly because foreign chemical plants have been too busy on rearmament projects to bother with a "peace" commodity. Exports in the first ten months of this year aggregated 82,000 tons, only 4,000 less than during the corresponding months of last year. Shipments in October, moreover, were 10 per cent above those of October, 1937. Exports normally represent 8 per cent of caustic soda sales, but in recent years the proportion has risen.

Chlorine sales have held at a remarkably high level so far in 1938 and volume for the full year will approximate 495,000 tons, as compared with last year's total of 540,000 tons. Volume has been stimulated by the great increase in public swimming pools—thanks to the WPA—as well as the introduction of many paper mills in the South which use large amounts of the chemical. Both divisions are showing expansion at present and many authorities believe that chlorine sales are headed for a new high record next year.

Although 1937 was a record chlorine year the companies producing the chemical failed to realize much profit. The demand was so much in excess of expectations that the producers were forced to work their cells overtime with the result that efficiency went out the window and profits right after.

Outside of Allied Chemical and Mathieson Alkali, other manufacturers of alkalis are Dow Chemical, Hooker-Electro-Chemical and Westvaco Chlorine. Based on information now available, profits for most plants this year will compare quite favorably

ably with 1936 results and, in some cases, even 1937.

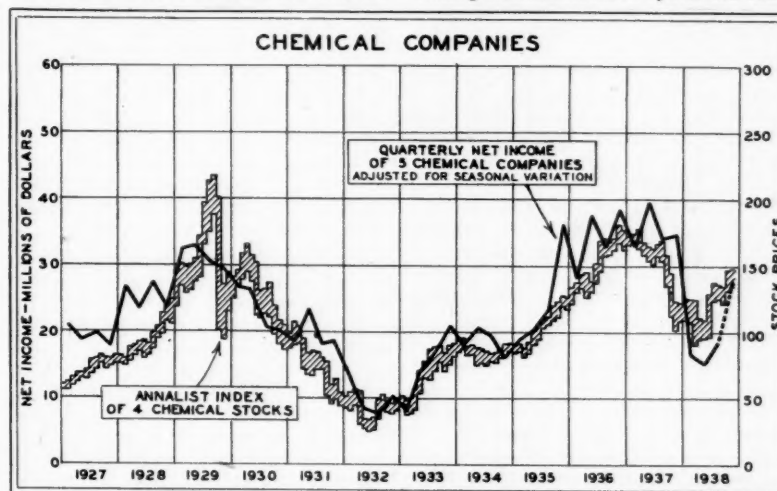
#### Industrial Alcohol

Profits of industrial alcohol companies have fallen drastically this year because of lower sales and a weak price structure. Sales of denatured alcohol in the first ten months of this year were about 12 per cent below the corresponding months of 1937. Sales in November and the first two

breaking total of 122,000,000 pounds. In 1929 sales were around 110,000,000 pounds.

The outlook for dye sales is most encouraging because of the present position of the textile industry. It is quite probable that sales in the coming year will come close to the previous record, although such an event is naturally contingent upon a high level of general business.

Allied Chemical and du Pont are the leading manufacturers of dye in this coun-



weeks of December did not come up to earlier expectations, partly because of unusually mild winter weather over the Eastern seaboard.

Earnings of the alcohol companies depend to a considerable extent upon their "anti-freeze" sales to motor-car owners. In 1937 sales were very good, and—even more remarkable—prices were firm and the usual price wars did not break out. This year sales are lower and prices have

fallen. American Cyanamid and American Agricultural Chemical through a subsidiary are also large makers.

#### Industrial Gases

Sales of oxygen and acetylene gases fell about 30 per cent in the first nine months of this year, reflecting reduced consumption by the steel and railroad industries, principal sales outlets. Last year production of industrial gases established a new

cause the manufacture of compressed gases requires much capital and technical skill as well as strategically located points.

#### Carbon Black

Largely because of an almost unprecedented decline in the rubber manufacturing industry, sales of carbon black for all of this year will probably not exceed 350,000,000 pounds as compared with last year's total of almost 500,000,000 pounds. Prices, moreover, have been near the lowest level in history, thus eating still further into profits.

The recent sharp increase in tire production puts 1939 in a better light. The problem of prices, however, is still acute, as is evident from the fact that one large producer recently had to rescind a 27 per cent price increase which was to have gone into effect this coming Monday.

Despite all difficulties, though, the two leading makers, Columbian Carbon and United Carbon will earn about 60 or 70 per cent as much this year as they did in 1937.

#### Explosives

Sales of explosives in the first ten months of this year declined about 20 per cent as contrasted with the corresponding months of 1937. Present volume, however, is much better and sales are running ahead of last year. Sales of explosives normally closely parallel the trend in mining activity, and this year's decline approximates the drop in coal production and the output of copper and other metals.

Profits of the leading companies, however, have been cut almost in half, reflecting relatively fixed overhead charges and high labor costs. The current quarter will probably turn out to be the best of the entire year. Leading manufacturers are du Pont, Atlas Powder and Hercules Powder.

Thanks to current agitation for more and more arms, the outlook for powder companies is encouraging.

#### Foreign Trade

The chemical companies have been doing an excellent foreign business this year. Exports in the first ten months aggregated \$88,388,000, a decline of only 4 per cent from the corresponding months of last year. Chemical exports are now but a slight distance under the 1929 peaks, whereas total American exports are a substantial distance from the old high level.

Trade observers assert that this year's good chemical exports are because most foreign plants are busy on rearmament work and cannot spare the time nor space for chemicals needed in the ordinary running of industry. Then too, American chemicals are cheap and in many cases foreign nations actually save money by purchasing products of American chemical plants.

Hardly a year passes that the chemical industry does not make a big forward step. Last year it was the tremendous growth of saltcake and chlorine and this year it is a new manufacturing process that may open up an entirely new field for chemical companies. About six months ago both Monsanto Chemical and Victor Chemical Works opened plants in Tennessee that are using phosphorus as a base for chemicals. Both factories are supplied with TVA power and are located near sources of raw materials.

Just what this new technique will mean to the chemical industry is impossible to tell because the experiment has not been carried on long enough. That results are being achieved, however, is very evident from a recent announcement of Monsanto to the effect that tonnage production of elemental phosphorus by its Columbia, Tenn., plant has made available pure, dry phosphorus pentoxide in such quantities that the price in carload lots has been reduced from 18 to 12 cents a pound.

Table IV. Chemical Issues on New York Stock Exchange

Company and Business.	Earned a Common Share.			Dividends Paid.		Price on Dec. 24.
	1938.	1937.	1936.	1938.	1937.	
Air Reduction (acetylene gas).....	\$1.03	\$2.42	\$2.08	\$1.50	\$3.00	65
Allied Chemical & Dye (general).....		\$11.48	\$11.56	6.00	7.50	185
American Agricultural Chem. (fertilizer).....	\$6.69	\$8.86	\$4.71	3.60	7.75	b22
American Commercial Alcohol (alcohol).....	.01	2.53	1.72		.50	10
Archer-Daniels-Midland (oils).....	\$4.3	\$5.03	\$3.05	1.25	2.00	b28
Atlas Powder (explosives).....	1.96	4.03	2.38	2.25	3.75	65
Bon Ami, Class B (cleanser).....	2.79	2.80	2.52	3.50	3.50	b50
Chickasha Cotton Oil (oils).....	\$1.72	\$40.21	\$0.56	.75		13
Colgate Palm-Pest (soap).....	1.47	10.50	\$10.19	.25	.50	15
Columbian Carbon (carbon black).....	3.62	6.86	4.94	4.00	6.50	90
Commercial Solvents (alcohol).....	0.08	0.42	0.63			9
Continental Diamond Fibre (plastics).....	d1.34	0.83	0.87		1.25	b9
Devco & Reynolds (paints).....	\$11.32	12.48	11.35	12.00	3.25	28
Dow Chemical (general).....	\$4.04	\$4.34	\$4.42	3.00	2.85	134
Du Pont (general).....	2.23	5.18	5.21	3.25	6.25	150
Freeport Sulphur (sulphur).....	1.56	2.41	1.83	2.00	1.50	28
Glidden (paints).....	\$140.25	\$11.82		.50	2.60	24
Hecker Products (soap).....	\$5.3	\$0.89	\$0.71	.60	.90	10
Hercules Powder (explosives).....	1.20	3.27	1.05	1.50	5.25	83
Int'l Agricultural Chemical (fertilizer).....	\$41.01	\$0.16	\$1.55			b3
International Salt (salt).....	1.70	10.72	10.63	2.00	1.75	b30
MacAndrews & Forbes (licorice).....	1.41	1.95	1.74	2.50	2.50	30
Mathieson Alkali (alkalies).....	.70	1.62	2.88	1.50	1.65	36
Monsanto Chemical (alkalies).....	1.36	3.59	1.30	2.00	3.00	106
Newport Industries (resin).....	d12	2.09	0.60		.75	16
Parker Rust Proof (metal. chem.).....	.76	2.10	1.71	1.00	2.50	b18
Penn Glass Sand (glass sand).....	.44	1.39	0.69	.50	1.00	13
Procter & Gamble (soap).....	\$2.59	\$4.08	\$2.39	2.00	2.75	56
Spencer Kellogg (oils).....	\$1.71	\$12.81	\$12.62	1.40	2.10	20
Tennessee Corp. (fertilizer).....	.22	10.86			.35	b6
Texas Gulf Sulphur (sulphur).....	1.37	2.35	2.01	2.00	2.75	31
Union Carbide & Carbon (carbon black).....	1.50	3.42	2.65	2.40	3.20	89
United Carbon (carbon and natural gas).....	2.87	4.82	3.96	3.25	4.50	64
United Dyeing (dyes).....	d1.27	10.96	10.63	.25	1.50	7
U. S. Industrial Alcohol (alcohol).....	1.01	10.77	10.23			b23
Victor Chemical Works (phosphoric acid).....	0.71	0.78		.90	2.25	b22
Virginia-Carolina Chemical (fertilizer).....	\$1.80	\$10.05	\$12.44			4
Vulcan Detinning (metal. chems.).....	4.73	7.25	3.88	4.50	6.00	b71
Westvaco Chlorine (chlorine).....	1.02	1.21	0.98	1.00	1.00	20

\*To date. \*Full year. †Fiscal year ended June 30. ‡Six months ended June 30. §Last payment omitted. \*\*Fiscal year ended May 31. ††Fiscal year ended Sept. 1. ‡‡Six months ended April 30. b Bid price at close. d Deficit.

been undermined by efforts of retailers to move excess stocks.

The leading producers are American Commercial Alcohol, Commercial Solvents and United States Industrial Alcohol. An "anti-freeze" is manufactured by Union Carbide and Carbon, but it uses ethylene glycol as a base.

#### Dyestuffs

Production of dyes has been adversely affected by a poor textile year. Total sales will probably be 95,000,000 pounds, a sharp drop as compared with last year's record-

all-time high record, totaling some 5,500,000,000 cubic feet, as against about 4,000,000 cubic feet in 1929.

The outlook for 1939 is considerably enhanced by the United States "national defense" program now in preparation. Greater activity in shipbuilding yards, aircraft factories and other munitions plants will stimulate use of compressed gas. That the railroads have also started to buy anew is a hopeful sign.

Air Reduction and Union Carbide and Carbon dominate the industrial gas field and will probably continue to do so be-

# Proposed Amendments Prove Debatable Nature of Whole

## Social Security Principle

By GEORGE BUCHAN ROBINSON

THE matter of the financial integrity of the "reserve account" is not by any means the only feature of the old-age provisions of the Social Security Act which is entitled to present attention. The fact is, rather, that, the moment one looks beyond the preamble, one enters upon debatable areas in respect to almost all the principles which together make up the statute. Few, if any, of these principles may be regarded as settled. The proof of that is in the multitude of proposals for amending the law which are coming forward. Agreement really stops with the preamble, and that is a statement of objective rather than of principle. It reads: "An act, to provide for the general welfare by establishing a system of Federal old-age benefits, and by enabling the several States to make more adequate provision for aged persons, blind persons, dependent and crippled children \* \* \*; to raise revenue; and for other purposes."

Granted that we should have such a system, all manner of alternative methods of accomplishing it present themselves, and choices become necessary. When such a choice is made it becomes a principle of the law rather than a mere detail, because certain definite results may be expected to flow from it—often very different results than its alternative would have yielded. We have to deal now with something more than an objective. We are confronted by a statute. It seems necessary to break up the statute into its constituent principles, and to examine each, and also the discarded alternatives, to permit a fair approach to the present problems. These principles are interwoven, one with another.

Before looking at them it seems proper to notice that defense of the law has tended sometimes to take the will for the deed. That has resulted in some exaggeration of the law's beneficence. It has been said, for example, that the old-age provisions are a boon to the workers. Sometimes much has been made of the circumstance that these provisions were planned to be "fully financed" or "self-supporting." There is an obvious conflict between these claims. These matters provide parts of the present challenge. Finally there exists the necessity to find a financial validation of the whole effort, which so far is missing. It may reasonably be assumed that the registrants, of all people, want that the most.

### The Preamble Modified

The moment the statute is examined, to ascertain its fulfillment of the preamble, two principles emerge as modifications rather than fulfillments. The first is that the "system of Federal old-age benefits" is limited largely to persons who receive wages in industrial employment. The second is that to "qualify" for "Federal old-age benefits" it was necessary for workers to be under age 60 on Dec. 31, 1936. These principles omitted from the coverage of the statute certain large groups, such as farm help, domestics, the self-employed, including the farmers, housewives, all for occupational reasons; and all persons over age 60 for age reasons. International Typographical Union, with about 80,000 members, found that 16,000 were disqualified by the age requirement.<sup>1</sup> Workers over 60, but under 65, were admitted to what are called "lump sum" benefits. These are of much less value than the annuities, however. Of course, "aged needy" persons are eligible to "old-age assistance," through the States of which they are residents, under Title I. This discussion is intended to

deal only with the "Federal old-age benefits" of Title II and the supporting taxes of Title VIII.

It appears that the first decision in the writing of the act was to limit its coverage to the industrial workers. In this respect it followed the European precedents. The limitation has its base in the view that industrial workers suffer most from old-age insecurity. It appears that certain other classifications of workers, such as farm help and domestic help, though recognized to have equal insecurity, were excluded for "administrative reasons."

The second principle of the law appears to have had its origin in the first principle. If benefit coverage was to be limited, it seemed proper that tax coverage should be identical (a "contributory" plan); and so the principle that the act should be "self-supporting" or "fully financed," was accepted. It was thought that it would be inequitable, perhaps unconstitutional, and presumably politically difficult, to tax everybody (the Treasury) for benefits to a special group. And out of the "self-support" principle, it seems reasonable to believe, there came the exclusion of persons over 60, because (1) it was necessary that registrants should identify themselves as members of the special group by working and paying taxes, and (2) to have included the then-aged in the benefits would have thrown back on the younger, the young, and the sub-young too great a burden, within the principle of a self-supporting plan. The fixing of the age limits had to be an arbitrary act.

### Less Support for "Self-Support"

The decision that the act should be "self-supporting" has come in for much criticism since. The American Federation of Labor, at its Denver convention, in October, 1937 proposed assistance to the plan by means of Federal contributions. The C. I. O., in a 1938 bulletin from its Social Security Committee, proposed that the full cost be put on the Federal budget. The Advisory Council on Social Security has now proposed that one-third of the cost be paid by the Treasury. It has offered a justification of that proposal in these words: "Since the nation as a whole, independent of the beneficiaries of the system, will derive a benefit from the old-age security program, it is therefore appropriate that there be Federal financial participation in the old-age insurance system by means of revenues derived from sources other than pay-roll taxes." Simultaneously the Advisory Council proposed an extension of the coverage to include employees of charitable, religious and educational institutions, farm labor and domestic servants, possibly another 8,000,000 persons.

It seems clear that this proposal of the Council's had its origin in the views of organized labor, as heretofore noted. It appears that labor has looked the gift horse squarely in the mouth and is not altogether pleased at its findings. Before looking at the case which labor might well present in opposition to the principle of self-support it should be noticed that the same situation confronts any other average-age group which is covered, or is proposed to be covered, by the act. The inauguration of old-age security divides labor, or the farmers, or any other occupational group, into age-groups also. In-

dividual or sub-group interests within so large a group as 42,000,000 people often become more entitled to influence than are many outside considerations. The purpose of old-age security is security for the old (in this case for the present sub-old). Whether coverage is universal and self-supporting, or is limited and self-supporting, whatever beneficence to the old is forthcoming must be provided by the younger.

Of course individual members of an old-age security plan can provide for their own old-age benefits by paying taxes (or "making contributions") when they themselves are young. The great difficulty is the inaugural period. The first forty years, presumably, are the hardest. If all members of such a plan entered at the same age, at 20, no question of equity between age-groups would arise. But such a plan, begun in 1937, would not provide benefits until 1982. The benefits of the present act begin in 1942. Neither those who will receive benefits then, nor their employers, will have paid for them, fully, in taxes. The excess costs of the early benefits are spread back over the younger age-groups in furtherance of the principle of "self-support."

### Good Intentions vs. Mathematics

It seems possible to refer to a decision of the United States Supreme Court for an illustration of how easy it is, in such a matter, to emphasize the general purpose of a statute, as compared with recognizing its tougher mathematical aspects, such as this excess burden on the younger. In the decision in *Helvering v. Davis*, which upheld the constitutionality of the benefit section of the Social Security Act, the Court (by the late Justice, Mr. Cardozo) said: "The plight of men and women at so low an age as 40 is hard, almost hopeless, when they are driven to seek for reemployment." True, of course. But men and women out of work at 40 will not receive old-age benefits while they are out of work at that age, and if they are re-employed they will face 25 years of taxes before they will be entitled to them. Old-age security is not exclusively a benefit plan. Taxes also are involved.

A table on p. 53 of the Annual Report of the Secretary of the Treasury for 1937 shows the "percentage of benefits (including death benefits) provided by combined taxes of employer and employee" in respect to a scale of monthly earnings of \$50, \$100, \$150, \$200 and \$250 for various entry ages" from 20 to 55. At \$150 monthly, which is the mean of the five exhibits, the "combined taxes" of the entry at age 55 will equal 23 per cent of the value of the benefits to be provided to him. A 1937 or 1938 entry at age 55 will not be concerned with the maximum rates of the tax scale because they do not go into effect until 1949. But a present school child who will enter the plan in 1949 at age 20 will pay only the maximum rates. His "combined taxes," at the same wages, will equal 164 per cent of the benefits to be provided to him.

Of course one-half of the "combined taxes" will be levied originally against that young man's employer. It may not be doubted that a considerable part of the employee acceptance of the plan to this date has been due to that circumstance. But there are a good many reasons to doubt that in most cases over the long term, the burden of the employer's half will be borne exclusively at its point

of levy. In the case being cited, the young man's wages will be taxed directly for one-half of the said 164 per cent, or for 82 per cent (of his benefit expectancy). Can he avoid paying also indirectly enough of his employer's half to prevent his own cost of his benefits from rising well above 100 per cent?

### Who Will Pay?

Alanson Willcox, assistant general counsel of the Social Security Board and Thomas Eliot, formerly general counsel of the Social Security Board, have recently thrown some light on this question by noticing the possibility (or probability) that the employers' half, or part of it, will be shifted to the "consuming public." Obviously the 42,000,000 workers comprise a large part of that public.

Mr. Willcox said, in his paper, "In Defense of the Old Age Reserve Account,"<sup>2</sup>

The second major question [in the writing of the act] was whether the costs should be assessed entirely against the groups to be benefited by the pension provisions, and against their employers (and, through them, the consuming public); or whether some part of it should be levied directly upon the so-called "general taxpayers." Choice was in favor of the former.

Mr. Eliot said, in his paper, "Funds for the Future":<sup>3</sup>

When he (the employer) digs into his pocket for a dime or quarter to send to Washington (for the old-age tax of Title VIII) the matter does not end there. He does not want to bear the tax himself, and frequently does not have to. Often he will raise the price of the product he sells and thus pass the cost along to the consuming public. \* \* \* Society as a whole pays a large portion of the payroll tax on employers.

Forewarned is forearmed. But both employers and employees seem likely to wonder what they are going to do about it, the former to accomplish that result, and the latter to prevent it. Many employers will not regard their payments to the Treasury as a "dime and quarter" matter even now, and by 1949 such payments will be tripled. Neither Mr. Willcox nor Mr. Eliot described a formula by which the employers can escape the tax and the employees will not suffer the impact of that escape. At the most they have proposed price-raising, which is as broad as it is long. That solution of the employer's problem seems valid, however, only during booms, when price-raising is easily accomplished. Then the employees, as the "consuming public," or "society," may pay most of that bill. That prospect indeed seems to be the most favorable of any to which the employees may look forward. At such times the workers may be able, possibly, to fulfill the expectancy that the burden is largely shiftable to them, without noticing it while they pay it.

But otherwise, if and when there is depression instead of boom employers will not be able to pass the tax on to "society." In 1938, for illustration, there has been something akin to depression in the steel industry. Could Steel pass the tax along by means of price-raising? Its present increased activity was accomplished partly by price-lowering. It had no access to the easy solution which appears to have been an expectation of the act. It could only lay off employees, or reduce their time, as demand for its products diminished. Labor knows perfectly well that it stands to lose far more from unemployment than from any shifting of the whole tax. It recognizes, no doubt, that the old-age dependency of the present day, which the statute was intended to prevent in the future, had its major source in unemployment.

To note that circumstance brings to

<sup>2</sup>The Annalist, Aug. 24, 1938.

<sup>3</sup>The Atlantic Monthly, August, 1938.

<sup>1</sup>Nicholas M. Di Pietro, Typographical Forum, May, 1937.

attention what may be called the great riddle of the Social Security Act, to wit: Why it was supposed that the ravages of unemployment, such as old-age dependency, can be cured or prevented by a tax on employment. In the United States Supreme Court decision in *Helvering v. Davis* the late Justice Cardozo said:

Nor is the concept of the general welfare static. Needs that were narrow or parochial a century ago may be interwoven in our day with the well-being of the nation. \* \* \* The purge of nation-wide calamity that began in 1929 has taught us many lessons. Unemployment spreads from State to State. \* \* \* Unemployment is an ill not particular but general, which may be checked, if Congress so determines, by the resources of the nation.

Precisely. But why did Congress consider that the way to mobilize the "resources of the nation," to check or to prevent unemployment, was to lay a tax on employment? It has long been believed that the power to tax is the power to destroy. Has the levying of a tax suddenly become a means of preserving the thing it is levied on? The Court did not examine that question. It said:

Whether wisdom or unwisdom resides in the scheme of benefit set forth in Title II, it is not for us to say. The answer to such inquiries must come from Congress, not the courts. Our concern here as often is with power, not with wisdom.

The risk of unemployment, as it shall be encouraged by these taxes on employment, is the major risk for the present young and sub-young workers. That will hold also for any new occupational groups which may be brought under the plan. It is not entirely the mere risk of the business cycle. It is present at all times in all marginal businesses, and in the multitude of marginal units of all businesses. It may be expected to bear with greatest weight upon man-power industries which compete with machine industries, and therefore also to encourage mechanization. By 1949 the full taxes on employment, of the whole Social Security Act, will reach 9 per cent of payrolls. The Treasury will be a third member of every bargaining conference, collective and individual, and will have a foreclosed 9 per cent interest in the result. That percentage is as great as often is at issue at such conferences. The registrants, therefore, have to weigh the prospects of benefits not only against the taxes which they are required to pay, both directly and indirectly, but also against the probable influence of payroll taxes upon employment.

#### The Public Credit

It seems important to notice also that the whole of the said 164 per cent burden will be on the economy of the future, however it may be divided there between employers and employees. To note that is to raise a still larger question. What right have we to expect, on the world evidence of the last twenty-five years, any social beneficence whatever from the shifting forward, by means of money promises, of the costs of present national desires?

If the outstanding events of these years have been wars and preparations for wars, they have been accompanied by a parallel phenomenon, namely, a world-wide reliance upon "government credit" as a means of accomplishing the various national purposes. To quote H. L. Lutz: "The device of public credit has been quite as responsible for endangering the peace of the world as the invention of gunpowder." It takes "government credit" nowadays to buy gunpowder, with which, by use or threat, to uphold the government credit so that it can buy gunpowder to uphold the government credit, etc. The device takes a variety of forms, but each leans perforce on the ability and willingness of the next generations to redeem the promises, when the "war is over" or "times are better."

\* Harvey L. Lutz: *Federal Depression Financing and Its Consequences*, Harvard Business Review, Winter, 1938.

The schedules of the old-age provisions also lean on the future economy for the fulfillment of a present national desire. If they were the only example of such leaning, the case for them would be better; but we have other examples in the increased debt of the United States, and the increasing governmental costs. In addressing many of the problems which have lately beset us, we have thus taken the modern technique of dealing with war emergency over into the area of peace. In doing this, we have placed equal reliance upon the supposition that "times will be better." How else do we imagine that, whereas the present worker of 55 and his employer, can afford to pay for only 23 per cent of his benefits, the present child of 10 who will go to work at 20, and his employer, will be able to pay for 164 per cent of the value of his benefits?

This is not to say, of course, that our present youths of 20 would complain even if they were sure that they were being imposed upon. Youth shoulders burdens. At 20 it seldom quarrels with the judgments, statutes or even the wars which its elders declare; and at 10 it is entirely unable to do so. But it would seem that these circumstances ought to make us elders extremely reluctant actually to plan financial beneficence to our own generation at the expense of theirs.<sup>5</sup> Noble motives are not a valid excuse; at least the failures of the effort to make the world safe for democracy and of the prohibition experiment, would so suggest.

The 42,000,000 registrants do not have any common cause in the matter. They are men and women of all ages from below 20 to about 62. The beneficence to the older is at the cost of the younger, within the principle of self-support. The whole group thus has the identical problem that the whole nation has in respect to inaugurating old-age security. So far as any occupation group can represent a common cause, it may be accepted that labor, with a membership which includes a cross-section of the age-groups, is best fitted to speak. Labor (and the Advisory Council) now ask in effect that the Treasury (the general taxpayers) relieve the wages of young labor from taxes for the unpaid-for costs of the benefits to sub-old labor.

That proposal indicates that labor is not satisfied with the solution of the problem of inaugural costs which is now embodied in the act. That solution was the tax on employers, and the supposition that enough of it would remain at its point of levy to hold young labor at least even. When labor now asks subsidy, it seems clear that it has rejected that solution. It seems clear also that it has valid reasons for doing so. Labor seems well aware that for the present provisions to prove satisfactory they would have to score two victories over experience. They would have to prove (1) that a tax can be persuaded not to discourage the thing it taxes (employment), and (2) that leaning on the future, by means of another set of governmental promises which require redemption by our future economy, is a safe procedure.

But what about Treasury aid as a solution? That alternative was rejected in the

<sup>5</sup> The Advisory Council's report seems to accept that view where it says (p. 47): "It [the council] is of the belief that we should not commit future generations to a burden larger than we would want to bear ourselves." But the council said also (p. 23): "Information now available indicates that the benefit structure under Title II of the present act will involve financing from all sources of an annual disbursement equivalent to 10 to 12 per cent of covered payroll by 1950 when persons now in their twenties will be at retirement age." The present burden, which we "bear ourselves," is only 2 per cent of payrolls. True, the council has spoken only of "financing" the 1950 disbursements. But "financing," at the best, consists of the sum of taxing and borrowing. It may be doubted reasonably that the device of borrowing will maintain its present authority until 1950; and even if it should, it could only be accomplished then by liens on the grandchildren of "persons now in their twenties."

writing of the act, but has now been brought forward again. The Treasury, of course, is only what we make of it by the taxes we pay, less what we get from it by the appropriation of the Congress, and all quite regardless of whether the result of that subtraction is a plus or a minus sum. Continuous leaning on minus sums, however, seems hazardous. Since 1935, when the alternative of the self-supporting plan was chosen, minus sums have predominated, so that the Treasury seems less able to come to the aid of the plan now than then.

The cost of such aid can be approximately estimated. If the proposed inclusions of farm labor, domestic help and others are added to the present coverage, we would soon have, say, 50,000,000 registrants. The Treasury uses the sum \$967 as an estimated average annual wage. That would mean a wage bill of \$48,350,000,000. The Treasury has computed that a level tax rate of 5.34 per cent of payrolls is the actuarial equivalent of the present 2 per cent to 6 per cent scale.<sup>6</sup> The level tax rate should be used in this computation if we are searching for the cost. It figures the true cost (5.34 per cent of \$48,350,000,000) at \$2,581,890,000 per annum, of which the Treasury's share would be one-third, or \$860,630,000 per annum.

The principle of doing equity between the covered and the non-covered groups has not changed since 1935. It is merely that the Advisory Council has offered a new concept in respect to it. The council believes that "the nation as a whole, independent of the beneficiaries of the system, will derive a benefit from the old-age security program," and should therefore pay the said \$860,630,000 per annum. The general taxpayers, however, have not yet spoken on the subject, nor has the Treasury itself. In 1935 the Secretary of the Treasury advocated the "self-supporting" plan. In the present ninth consecutive year of large Federal deficits many people will believe that Treasury aid ought not to be invoked. Some will believe that if it is invoked it will prove a slender reed.

#### What of Agriculture?

What of agriculture in respect to this proposal? The Representatives from agricultural districts supported the act as fully as did the Representatives from the industrial districts. The vote in the House was 371 to 33. But that was for a self-supporting act. It did not offer any beneficence whatever to the registrants except as they themselves should supply it. Farmers and farm labor are among the excluded groups. Will the excluded groups accept the new proposal of *taxation without benefits*, except as they shall get the latter through the indirect means of which the council has spoken? Or will they consider that Mr. Eliot is right about the matter, and that under the present statute "Society as a whole pays a large portion of the payroll tax on employers"?

If the farm share of the \$860,630,000 per annum seems too large, or seems inequitable, would the inclusion of farm labor cure the complaint? Not if labor's attitude is justified. Labor asks for government subsidy. Agriculture would presumably want it too. But as coverage increases the sources of outside aid diminish. It would be ironical indeed if we should so enlarge the coverage that the outside aid would have to come largely from such groups as the persons who were too old to qualify, the young unemployed, the farmers and the housewives. The proposal obviously does not expect any help from industrial employers. It would reduce their payroll taxes equally with those of the registrants.

The simple mathematics of inaugurating old-age pensions requires that early

\* Annual report of the Secretary of the Treasury for Fiscal 1937, p. 51.

benefits to the old be paid for by taxes on the young or by government subsidy. The latter is most reasonable and useful, if coverage is small. But we have to deal with a very large and increasing coverage. When organized labor, which represents the same cross-section of age groups that members of Congress represent, is not content with the act's principle of self-support and asks for government subsidy, the Congress surely is on notice that increasing the coverage will only increase the discontent and the demand for subsidy, and at the same time dry up the sources of such outside assistance.

The Advisory Council also proposed a study looking toward including the self-employed. That would include the farmers. If the coverage were made universal, there would be no sources of outside aid—from "the nation as a whole, independent of the beneficiaries." We could have two fiscal systems, of course, one inside and the other outside of the old-age system, but it would appear that at least one of them would have to be self-supporting.

The basic financial problem in the inauguration of an old-age benefit system is the allocation of the tax burden for the excess costs of the early benefits. It is clear that that principle has not been settled. The solution which was adopted is under serious attack, and the issue is up again between self-support and subsidy. And if self-support is set aside, a very important reason for excluding persons over 60 loses force because the plan would not then be fully contributory. Will agriculture support a subsidy plan? Will it prefer to be included or to be excluded? What will be labor's view if subsidy is withheld? Where will the Treasury look for the \$860,630,000 a year? These matters are all so vital, and so unsettled, that except for having collected two years' taxes we seem to be almost back at the origin of the act, when it consisted only of a view that a system of old-age benefits would be a desirable thing to have. That is the agreement of the preamble.

#### The Old-Age Reserve Account

To the Editor of *The Annalist*:

I have followed with considerable interest the articles on Social Security finance in *THE ANNALIST* and comment and writings in other publications. Attacks on the integrity of the set-up from so many seemingly well-informed and influential quarters puzzle me. The articles by Alanson W. Willcox in *THE ANNALIST* last August set forth with considerable clarity, for so technical a subject, the function of the Reserve Account, and, aside from Senator Wagner's reply to The New York Times questionnaire, are the only defending articles which have come within my scan. The attacks question the financial integrity of our government.

There is no difference in essence between the promise of the government on a Social Security account and the promise engraved on its open market bonds. Questioning one questions the other. The uses to which one is put are the usages of the other. The sources of repayment, tax revenue, are the same. The bond is a direct obligation payable at a fixed time, with interest in the interim. The Social Security old-age account is an obligation to pay an annuity, and naturally the financial procedure should be suited to such a function. The device of the Reserve Account seems to be suited to this function, which is to build up a capitalized sum, the return from which will support about half the costs of the pensions, the remainder being derived from current collections.

Attacks on this reserve principle would lead one to think that it contains more "water" than any device of old-time promoters. The reserve is called fictitious and its earnings are called fictitious. The assumptions upon which such conclusions are based are, in my opinion, false. The value of capital arises from its potentiality to produce a yield—render a service—over a period of time. It is impossible to determine such value with quantitative exactitude in the present, but in the quest for certainty a school bases value chiefly on the money paid in, desiring events to conform. This conflict is resolvable only by a device sufficiently flexible to be

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# Recent Books on Commerce, Finance and Economics

## THE A B C OF THE FEDERAL RESERVE SYSTEM

By Edwin Walter Kemmerer

With this printing this famous work appears in its eleventh edition. Of the previous editions over 64,000 copies have been sold, according to the publishers.

The book was first published in 1918, when the Federal Reserve System was less than four years old and while the United States was in the throes of the World War. It was written in response to a suggestion made to the author by the late Henry B. Thompson, a director of the Federal Reserve Bank of Philadelphia, "to write a brief A B C of the newly established Federal Reserve System that would enable the ordinary American citizen not having technical economic training to understand why the Federal Reserve Banks were established and what services they were performing." Mr. Thompson said that in a democracy at all times, and particularly in time of war, it was exceedingly important that the electorate should have at least an elementary understanding of the nation's currency and banking system and that he believed it to be the author's patriotic duty as a citizen to write a book that would serve this purpose.

During the quarter century of its history the Federal Reserve System has undergone at the hands of Congress several fundamental changes, and numerous minor changes. On this statutory foundation there has been built up an enormous superstructure of legal interpretations and administrative regulations and practices. From the beginning the system has been a growing organism, adapting itself to an environment that has been undergoing frequent changes, both economic and political. Under such conditions any description of the Federal Reserve System has quickly become outdated. This explains why this book is now appearing in its eleventh revised edition and why the text of this edition is three times as long as that of the first edition and 69 per cent longer than that of the ninth edition, published only six years ago. (Princeton University Press, \$2.50.)

## AMERICAN PUBLIC FINANCE

By William J. Schultz

This is a complete revision, amounting virtually to a rewriting, of the author's earlier work on *American Public Finance and Taxation*. It is designed as a college textbook but is valuable also as a reference work for all those having need of data on the subject. It covers the history of public finance, the political theories and economic doctrines involved in government expenditures, the classification, benefits, economic effects, financial effects, growth, agencies and purposes of government expenditures. An entire part is devoted to the principles of taxation, including constitutional aspects, economics of, distributive aspects and fiscal and administrative considerations. The history and growth of American taxes are covered with great thoroughness. The discussion ends with an analysis of Federal-State-local fiscal interrelationships. (Prentice-Hall, \$5.)

## THE BIRTH OF THE OIL INDUSTRY

By Paul H. Giddens

This is a narrative of the origin and development of the petroleum industry in Western Pennsylvania up to 1870. Beginning with Father de la Roche d'Allion's observation of petroleum in 1627, it describes the early petroleum springs and wells in Western New York, Northwestern Pennsylvania, West Virginia, Kentucky and Ohio; the use of "Seneca Oil," as it was called, for all sorts of ailments,

until its value as an illuminating and lubricating oil was gradually realized; the beginnings of the kerosene industry in the United States; the formation of the first joint stock petroleum companies, and the drilling in 1859 of Colonel E. L. Drake's famous well.

The author describes in detail the mad rush for land that followed; the frantic speculation along Oil Creek; the great flowing wells of 1861 to 1864; modes of transporting oil to market; the development of a home and foreign market; the establishment of refineries; Federal taxation of the new industry and its effects; the whirlwind rise of Pithole City from a spot in the wilderness to a city of 10,000 to 15,000 in about three months; the wild battles between teamsters and oil men that followed the laying of the first pipe lines; the depression that struck the industry in 1866 when the oil bubble burst; the formation of oil rings; the cultural growth of the oil towns. (Macmillan, \$3.)

## THE BRANDEIS WAY

By Alpheus Thomas Mason

The purpose of this volume is to analyze the philosophic, functional and institutional implications of Massachusetts savings-bank life insurance "in terms of the democratic process. Much has already been written on this departure and scholarly studies are available showing its great economic advantages; yet from the point of view of the community these practical gains are less significant than the resulting political and social betterment. Savings-bank life insurance, when thus considered, portrays in action the social-political philosophy of its founder, Louis D. Brandeis, in depth and in ramification; it makes us realize his implicit faith in man, his unflinching confidence in democracy and his unswerving part in the democratic process of our own day. Brandeis's ideas as to what is requisite for warding off predatory statism on the one hand and predatory individualism on the other must also be surveyed. To understand all this requires minute examination into his methods of social and economic research, into his shrewd techniques for crystallizing public opinion, his realistic analysis of the interrelations between democracy and liberty, his tragic sense of the perils to both liberty and democracy from the conquering and corrosive dominance of modern economic force." (Princeton University Press, \$3.)

## CAPITAL CONSUMPTION AND ADJUSTMENT

By Solomon Fabricant

Charges for depreciation, depletion, and fire losses on business property, residences, and government property, reached the huge sum of \$10,000,000,000 in 1929, \$9,500,000,000 at the bottom of the depression in 1932, and \$9,000,000,000 in 1935, according to this report, which points out that the total of depreciation, depletion, and fire losses understates the amount of capital consumption: it does not include all items of depletion, certain losses arising from retirements of equipment, and depreciation on certain capital sums charged directly to current operations. In a depression it also omits a large sum representing under-maintenance through postponement of repairs, repainting, etc. (in prosperity there may be some over-maintenance, however). The \$10,000,000,000 in 1929 represented \$7,000,000,000 of consumption of fixed capital goods used for business purposes, \$2,500,000,000 of depreciation on residential real estate, and \$600,000,000 on depreciable governmental capital (excluding roads and sewers). The corresponding magnitudes for 1935 (expressed in 1929 prices) were 5.3 in business, 2.4 on residences and 0.8 on governmental property.

Of the total 1929 output of new capital goods (estimates of which were recently

published by the National Bureau in *Commodity Flow and Capital Formation*) 60 per cent were used to replace the consumed capital. In 1932 the output of new durable goods fell short of capital consumption by \$2,500,000,000; in 1935 provision for capital consumption and actual expenditures on new capital goods were approximately equal. (National Bureau of Economic Research, 1,819 Broadway, New York. \$2.75.)

## THE COMING BOOM IN AMERICA'S RAILWAYS

By Owen Taylor

This book sparkles with optimism for the future prospect of better business, greater carloadings and bigger earnings for the railroad industry. The premise is that railroad securities are heavily oversold at present, and, therefore, in a strong technical position from which a sharp advance is due.

In his introduction he states:

America's railroad industry has been a national political football since about the turn of the present century. In periods of depression, at the low points of the business cycle, rail rates have repeatedly been blamed as the reason which has prevented producers from adjusting prices to the level of reduced purchasing power. Over-capitalization has been the cry of liberals and radicals alike who have used the rails as their avenue of attack on the capitalistic system. This survey is prepared in the hope that it may be helpful to many who have planned to depend in their later years of life upon income from railway holdings, and who may now be on the verge of sacrificing those holdings unnecessarily. America's railroads should soon be on the way to a rapid and sharp recovery. (Stock Market Publications, Inc., 95 Broad Street, New York. \$2.)

## THE FAR EAST: AN INTERNATIONAL SURVEY

By Harold S. Quigley and George H. Blakeslee

The present volume is a revision and continuation by Professor Quigley of Professor Blakeslee's earlier "The Pacific Area: An International Survey." It is a convenient and useful record and history of the Far East, primarily of China and her relations with Japan and the other powers. Pertinent documents are reprinted in an appendix. (World Peace Foundation, 40 Mount Vernon Street, Boston. Cloth, \$2.50; paper, \$0.75.)

## FULL RECOVERY OR STAGNATION

By Alvin H. Hansen

In this thoroughgoing study of the contemporary economic situation, Professor Hansen concludes that the United States is now in one of those periods of "secular (long term) stagnation." Such a period is characterized by the absence of new inventions, technological developments and innovations requiring huge capital outlays made in advance of consumer demand.

Recovery nowadays, therefore, is generated not by investment activity, or capital goods production, but by consumers' expenditures. It necessitates for its sustenance an ever-increasing demand for consumers' goods because business expenditures are now so closely geared to the rate of consumption. Just as soon as consumption fails to advance, or the rate of advance slows up, the output of producers' goods is confined to the filling of replacement needs only. Hence investment activity falls absolutely, causing unemployment, a slump in consumers' expenditures and business recession. Economists call this the "acceleration" principle, and Professor Hansen explains the 1935-37 cycle largely in terms of this theory.

It is not, however, an adequate description of the 1937 (or, as far as the reviewer is concerned, any) recession. The author realizes this, and he also attributes the depression to a conjuncture of circumstances including European rearmament, the soldiers' bonus, the labor upheaval

(the sharp rise in hourly wage rates) and the drought.

To repeat, this volume is thoroughgoing in its study of the current business situation. Professor Hansen critically reviews the recent business cycle literature, including the works of Keynes, Harrod, von Hayek, and knocks into a cocked hat Major Douglas's social credit proposals.

For a clear view of the broad trends of contemporary economic life, of what is actually happening, this book should be sought by, and should appeal to, far-sighted management. (Norton, \$3.50.)

## GOVERNMENT PRICE-FIXING

By Jules Backman

The wave of government intervention in economic life which began reaching tidal proportions on March 4, 1933, did not originate with the present Administration. Price-fixing, one form of government intervention, has been undertaken throughout history, although the start of the twentieth century witnessed a more rapid growth of such experiments.

With the advent of the New Deal and the well-advertised attempts to bring about "parity" prices for agriculture by means of acreage reduction programs and processing taxes, and efforts to raise prices and wages, with the advent of the AAA (and now the Soil Conservation Act) and the NRA (and now the Wages and Hours Act), public interest in price-fixing has rapidly mounted. The failure of the AAA and NRA has set the public asking itself more and more what success price-fixing schemes have had and can have. The people are attempting to gauge whether the sacrifices involved are worth the results likely to be attained. Dr. Backman tries to satisfy this curiosity, and successfully.

Price-fixing, in definition, involves actions taken deliberately to affect the prices of specific products, usually to raise prices. Price-fixing may involve (1) the determination (setting) of price without controlling supply or demand—the present Federal silver policy, (2) the control of supply or demand and (3) the control of all three, supply, demand and price. Only in totalitarian States or during war periods in the democracies can demand be controlled.

There follows in clear and readable style an inductive study of the most important experiments in government price-fixing that have been undertaken from time to time. The NRA and AAA form separate chapters, and that on the NRA is particularly enlightening. Price-fixing during the World War is an especially pertinent subject at the present time, giving a clue to the measures to be taken under the Administration's armament program. The problems and the decisions of the War Industries Board and the Price-fixing Committee are analyzed, and the work of these two war-time agencies carefully appraised.

One after another these experiments in government price-fixing have failed. Using the inductive method to which this type of economic analysis lends itself admirably, the author has evolved a series of general tendencies or conclusions which are more than likely to hold true for all price-fixing schemes that may be adopted in the future. A number of forces have worked against the success of such experiments, including the impossibility for democratic governments to influence or control the tastes and habits of consumers (or their purchasing power) and the costs and holding power of sellers. Price-fixing destroys the flexibility of the economic system, tends to create maladjust-

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# General Motors-Cornell World Price Index Compared With Other World Indices

By WINTHROP W. CASE

BECAUSE of the interest in the new General Motors-Cornell index of world prices of basic commodities, it has seemed worth while to make a comparison of it with other indices in the same field. The new index itself is based on national indices compiled in ten countries. These national indices are composed of forty identical commodities, with identical weighting in each country, the weighting being based on the total world production of the commodity in question. (Table I.) The national indices are compiled by the various foreign General Motors agencies and are cabled to the United States for conversion to a common gold basis and consolidation into a single world price index. The weighting of each national index in the world index is based on the foreign trade of the particular country (Table II). The world index is published both weekly and monthly. Monthly index numbers have been computed back to 1910.

TABLE I. COMMODITIES INCLUDED IN PRIMARY COMMODITY PRICE INDICES

(List covers General Motors-Cornell index; bold-face commodities also included in Statistique Générale index)

Commodity	Weight	Commodity	Weight
Wheat	7	Silk	1
Rye	2	Hemp	1
Corn	5	Jute	1
Oats	2	Coal	5
Barley	2	Coke	2
Rice	4	Petroleum	4
Cattle	6	Pig iron	4
Calves	1	Scrap steel	3
Sheep	1	Zinc	1
Hogs	5	Tin	1
Lard	2	Lead	1
Butter	4	Copper	1
Cottonseed oil	1	Hides	3
Olive oil	1	Newsprint	4
Coffee	1	Lumber	5
Cocoa	1	Turpentine	1
Tea	1	Linseed oil	1
Sugar	7	Nitrate of soda	1
Cotton	7	Rubber	2
Wool	2	Linseed meal	1

Total .....100

\*Weight in General Motors-Cornell index.  
†Replaced in Statistique Générale index by Palm oil.

TABLE II. COUNTRIES INCLUDED IN GENERAL MOTORS-CORNELL INDEX

Country	Weight
United States*	29.2
United Kingdom*	29.1
France*	13.7
Canada*	7.5
Netherlands*	5.1
Belgium*	5.1
Australia	4.6
Sweden	2.6
New Zealand	1.5
Finland	1.0

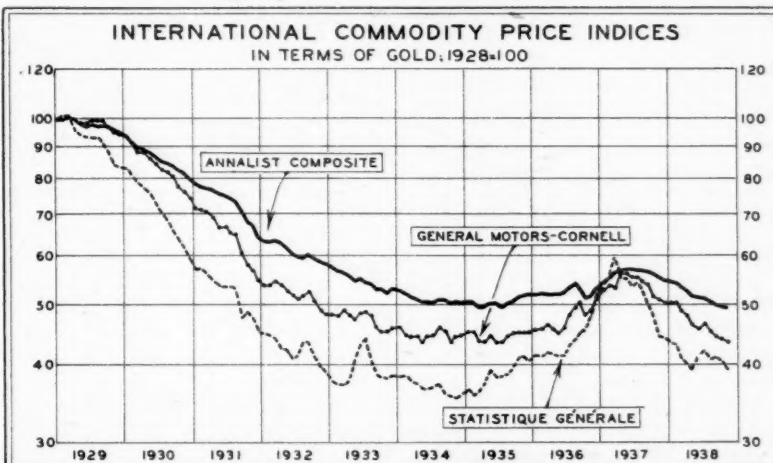
Total .....100.0  
\*Also included in The Annalist International Composite.

The new series is undoubtedly one of the most comprehensive available. Criticism may be made of it on the ground that the use of the same weight for a given commodity in a country where it is important as in another where it is of minor consequence must result in a certain distortion of the final index. On the other hand, any composite made up of other indices is open to theoretical objections, and the distortion in the case of the present series is probably moderate, even over considerable periods of time.

THE ANNALIST at the present time is publishing two series in this field: its own international composite of the general wholesale price indices of 8 countries, and the index of the prices of 22 primary commodities compiled by the Statistique Générale de la France, the official organization of the French Government. Like the General Motors-Cornell index, both are in terms of gold.

THE ANNALIST International Composite reflects the trend of the general wholesale price level. In computing it, the general wholesale price index for each country is converted to a gold basis. Each series is then weighted in proportion to the international trade of each country in 1928

\*See table of "World Commerce and Industry" on page 820 of The Annalist for Dec. 21 for the two monthly series, and table of "Weekly Foreign Wholesale Price Indices" published weekly in "The Week in Commodities" section of THE ANNALIST.



Annalist Composite: THE ANNALIST International Composite of the general wholesale price indices of 8 (formerly 9) leading countries.

Statistique Générale: Index of 22 primary commodities, compiled by the Statistique Générale de la France.

General Motors-Cornell: Index of 40 identical primary commodities in 10 countries, compiled by General Motors Corporation and Cornell University.

(Table III), with suitable adjustment for those countries that devalued their currencies after the war. This basis of weighting, subsequently adopted by the General Motors-Cornell index, was chosen on the ground that it is chiefly through a nation's foreign trade that its prices influence price levels elsewhere.

TABLE III. COUNTRIES INCLUDED IN THE ANNALIST INTERNATIONAL COMPOSITE

Country	Relative Weights	
	With Germany	Without Germany
United States	23.7	28.3
Canada	6.8	8.2
United Kingdom	22.8	27.2
France	10.9	13.0
Germany	16.3	—
Belgium	4.6	5.4
Netherlands	4.9	5.9
Italy	5.1	6.1
Japan	4.9	5.9
Total	100.0	100.0

The composite originally comprised nine countries, accounting in 1937 for 54.8 per cent of the world's international trade. Germany has been excluded since June 1934 inasmuch as after that date the system of German exchange control precluded the conversion of the German price index into terms of gold. With Germany excluded, the 8 countries remaining in the index accounted last year for 46.2 per cent of the world's total trade. The countries that make up the index are on the whole industrial rather than agricultural, and the wholesale price indices that go into the composite are weighted relatively heavily with manufactured goods.

The index of the Statistique Générale is, on the contrary, essentially a primary commodity price index. Each commodity (Table I) is priced in its leading market, in terms of gold, and all are then combined on the basis of equal weighting for each. Commodities, such as steel, the prices of which in world markets are to a large extent controlled, by agreement or otherwise, are excluded. The value of this index is primarily as a measure of conditions in the non-industrial countries, where prosperity depends first of all on the volume of their products exported and the prices at which they are sold, the export volume itself being also reflected, of course, in prices. The index is compiled both weekly and monthly, in this respect differing from THE ANNALIST International Composite, which is computed only monthly.

There are several other indices in this general field. The Department of Com-

merce publishes a price index covering the particular commodities that are included in the index of world stocks of primary commodities which it computes and which we publish each month in the table of "World Commerce and Industry" referred to in the footnote. While this price index is of value for demonstrating the inverse correlation between commodity stocks and prices, its coverage is limited (nine commodities originally, eight recently and now being revised to include but seven). More serious, it is based purely on United States prices, and is computed in terms of United States currency. Our study of its behavior during recent years, especially during the period when the dollar was depreciating, indicated an erratic tendency that limited its value.

The Economist (London) publishes so-called indices of primary prices in the United States and Great Britain, but these are purely national indices, and, moreover, are compiled only fortnightly. The Institut für Konjunkturforschung has done some work in this field.

For the purposes of showing, on the one hand, the general wholesale price trend and, on the other, the condition of the non-industrial nations, THE ANNALIST has therefore confined itself to the two indices published monthly in our table of "World Commerce and Industry," and shown in the chart that accompanies it, entitled "World Commerce and Industry." Because of the interest in the new General Motors-Cornell index, however, we have converted it from its original 1910-1914 base to a 1928 base in order to make it comparable with the other two series. All three are shown in the accompanying chart.

It will be at once apparent that the Statistique Générale index is much more sensitive than THE ANNALIST International Composite. This is as would be expected, in view of the difference in composition and in function. The General

Continued on Page 871

## The 1938-1939 Edition of The ANNALIST ANNUAL REVIEW and BUSINESS FORECAST

will be published

WEDNESDAY, JANUARY 25, 1939

An authoritative analysis of 1938 trade and industry—  
a reliable forecast of what to expect in 1939.

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# Financial Markets: Stocks Practically Unchanged in Dull Week; Aircrafts Are Lower

THE stock market has continued to fluctuate in a narrow range during the past week, with little change in the general level of prices. The market has continued irregular, with some issues advancing and others declining, but with a slight balance on the unfavorable side. Volume of trading has been moderate.

The week under review began last Wednesday with a small decline. The next day a rally began, however, which soon more than made up the ground lost. The upward movement continued until Friday afternoon, when the market turned irregular. On Tuesday following the Christmas holiday prices reacted slightly. Tuesday's close finds most important issues about unchanged as compared with the week before.



	High.	Low.	Last.
Dec. 19.....	114.0	111.2	111.2
Dec. 20.....	112.5	110.7	111.3
Dec. 21.....	112.1	109.9	110.1
Dec. 22.....	111.7	109.7	111.4
Dec. 23.....	113.4	111.5	112.6
Dec. 24.....	113.3	111.9	112.9
Dec. 26.....	Holiday.		
Dec. 27.....	113.0	110.4	110.8

The best gains of the week have been in Chrysler, United States Steel, du Pont, General Foods, Loew's, American Tobacco, International Nickel, the tire and rubber stocks and the oils. The outstanding advance has been in the rails and the railway equipments. A few rails have established new high records for the year.

Financial news of the week has on the whole been favorable in character. As usual at this season of the year there has been a great deal of discussion of holiday trade, but this has not thrown much additional light on the business situation as it affects the stock market.

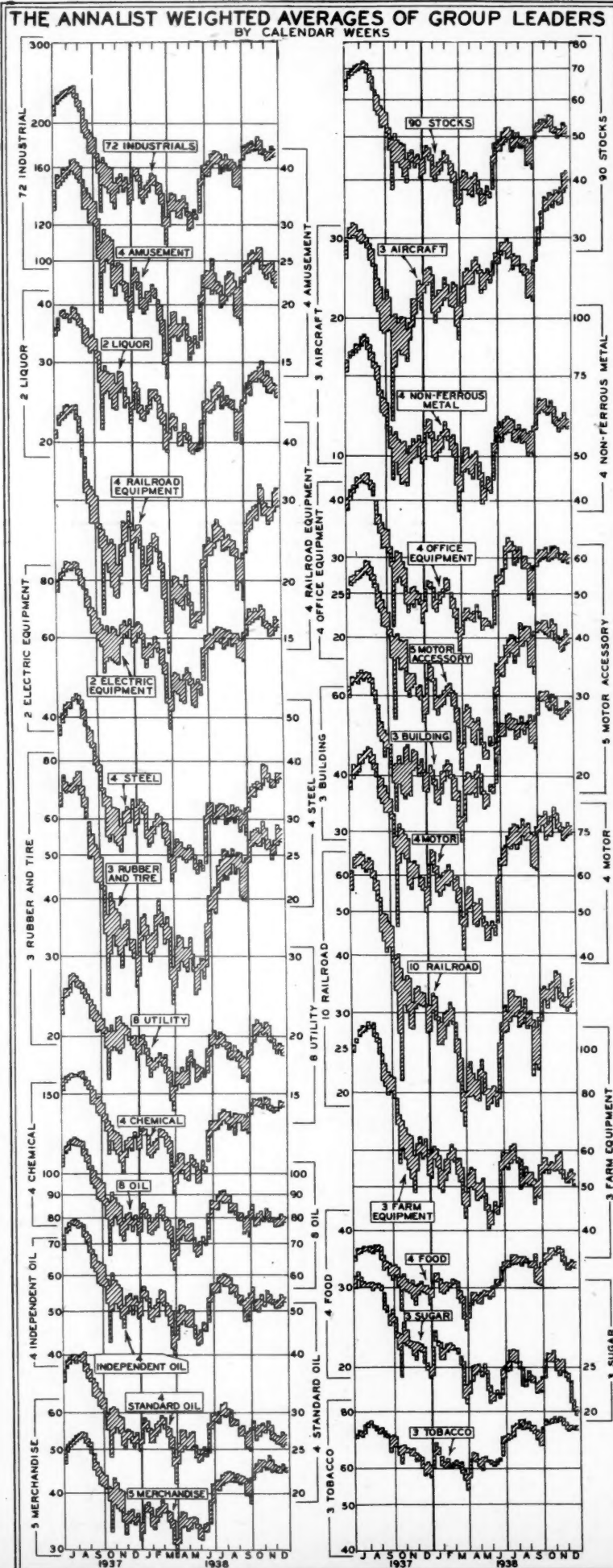
Improvement in the rubber stocks has apparently been based in part upon favorable news. In addition to good earnings statements there have been reports circulated that fourth-quarter shipments of rubber products are likely to be the highest since the third quarter of 1937. Reports of continued improvement in electric-power output are a favorable item in the general business situation, but up to date have produced little effect on prices of utility shares.

Improvement in the railroad and railroad equipment groups during the week is apparently the result of a combination of factors. Earnings reports for the month of November, which are now beginning to appear, make a favorable showing in most cases and suggest that earning power of the railroads would soon regain its 1937 level if general business activity were to continue to expand.

The Administration's special transportation committee's recommendation for RFC equipment loans on a very liberal basis has naturally stimulated interest in the railway equipment stocks. The rolling stock of the country's railroads is on the average very old and there is no question that a large expenditure for replacement will be necessary if anything like normal traffic levels are regained.

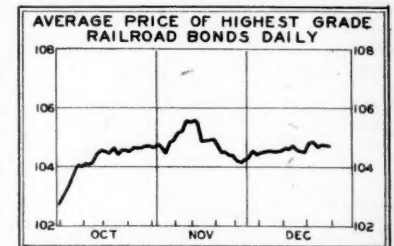
The committee also recommended several changes in Federal control which were generally regarded as desirable. One recommendation was for a single government board to regulate all transportation which it was believed would place the roads in a better competitive position. An-

## Week; Aircrafts Are Lower



other interesting recent development in the railroad situation has been the distribution by the ICC of questionnaires for the purpose of determining the extent of deferred maintenance and the need for new equipment.

A report from Washington that the Administration would ask for a very large increase in military appropriations involving some 13,000 planes had only a moderate effect upon the aviation stocks. It has for some time been expected that recommendations for a substantial increase in the air force would be made. It is still believed that Congress will not allow itself to be stampeded into agreeing to an extremely large appropriation. It is also pointed out that if the money is to be spent effectively the rate of purchases will have to be somewhat slower than has



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
4...	104.81	103.18	103.43	104.10	101.86	101.86
5...	104.52	104.86	103.43	104.12	101.86	101.86
6...	104.52	103.80	103.93	104.15	102.15	102.15
7...	104.54	105.14	104.02	104.03	102.22	102.22
8...	104.50	104.00	104.08	103.99	102.28	102.28
9...	104.52	105.18	103.93	104.06	102.64	102.64
10...	104.54	105.58	103.93	104.06	102.64	102.64
11...	104.52	105.52	104.07	103.95	102.72	102.72
12...	104.62	105.52	104.07	103.95	102.72	102.72
13...	104.59	104.13	103.90	103.70	102.79	102.79
14...	104.76	105.53	104.46	103.13	102.81	102.81
15...	104.59	105.43	104.56	103.40	102.99	102.99
16...	104.56	104.82	103.10	104.00	103.16	103.16
17...	104.54	104.86	104.52	102.95	104.05	104.05
18...	104.59	104.44	104.44	103.92	103.92	103.92
19...	104.84	104.91	104.61	102.78	103.76	102.91
20...	104.91	104.40	103.98	103.83	102.96	102.96
21...	104.72	104.73	104.59	103.08	103.04	103.04
22...	104.79	104.47	104.59	103.10	103.93	103.31
23...	104.78	104.49	103.00	104.13	103.36	103.36
24...	104.71	104.54	102.40	104.54	...	...

been suggested in some discussions of the subject.

The movement of prices during the past week leaves the stock market situation substantially unchanged from a technical standpoint. The advance in the industrials and the utilities has failed to better the high record established on Dec. 15. Even if this level were exceeded, prices would still have to penetrate the early November supply level before an important further advance could take place. Prices have now been in a broad trading range for six weeks, and recent price movements give no indication whether the break-through that must eventually occur will be through the upper or the lower edge of this general area.

The fact that volume was fairly light on the late November decline and that since that time there has been some recovery with expanding volume is on the whole a favorable development. It is in part counterbalanced, however, by the market's lack of any real vigor on advances during the past fortnight.

As we have pointed out before in this column, the stock market is often irregular during December because of transactions for tax purposes. For this reason conclusions as to the market's technical position appear to be even less reliable than usual when based upon price fluctuations in December. This year it is probable that the balance of tax adjustments is on the selling side since it is likely that the moderate uncertainties of the outlook have led a number of investors to delay reinvesting funds derived from sales made to establish tax gains or losses. This probably means that there is a reserve of buying power which might become a factor in the situation later on.

M. C.

# The Week in Commodities: Index Higher as Farm and Food Products Rise From Lows

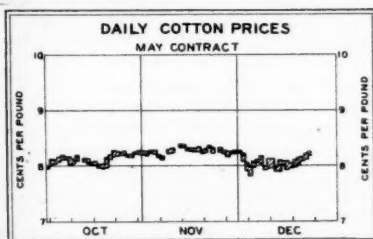
COMMODITY prices advanced last week for the first time in almost a month. A part of the rise was attributed to buyers taking advantage of low prices. The Annalist Weekly Index of Wholesale Commodity Prices advanced to 79.4 for the week of Dec. 24 from 78.7 in the previous week, which was a four-year low. Last year prices stood at 85.4 per cent of the 1926 base.

Strong spots last week were the more speculative items such as hides, copper and rubber. The major commodities, cotton, wheat and corn, all did somewhat better, but interest in those markets was at low ebb, partly because of the holidays. Food products turned strong, with good gains being shown in some items.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Dow-Jones Moody's Index
Dec. 19..	8.44	80%	65%	7.34	48.15	141.2
Dec. 20..	8.48	80%	65%	7.20	47.78	140.8
Dec. 21..	8.51	80%	65%	7.37	47.83	141.3
Dec. 22..	8.56	81%	64%	7.46	47.93	141.5
Dec. 23..	8.54	81%	65%	7.60	48.19	141.9
Dec. 24..	8.51	81%	65%	7.60	48.19	141.9

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28. † Markets closed.



The Bureau of Agricultural Economics reported last week that cash farm income in November was \$660,000,000, the smallest since August and 8 per cent below a year ago. In the first eleven months of this year American farmers took in approximately \$6,463,000,000, or 13 per cent less than in the corresponding months of 1937.

The specter of processing taxes appeared over the week-end when several administration farm leaders asserted that at least \$750,000,000 would be needed for benefit payments on the 1940 crops and the only practical method of assuring sufficient funds was through processing taxes.

The possibility that processing taxes would be revived—despite the fact that the Supreme Court threw out the original levies—was made very real several weeks ago when Secretary Wallace released the annual report of the Department of Agriculture. They now seem assured, if administration leaders have their way.

The temper of Congress in regard to new processing taxes is not known, although the final vote, providing one is taken, would probably be along party lines. The proposed taxes would apply to the processing of cotton, tobacco, wheat, corn and rice, which crops would also receive the farm benefits.

The announced farm subsidy of \$750,000,000 compares with last year's \$762,000,000, which was a record-breaking total. Some officials have already intimated that "much more" than the proposed amount will be asked for, although the final sum will depend to a large extent upon the trend of prices.

Processing taxes—while a boon to the farmer—are a hardship to consumers. To make matters worse, they fall on the classes least able to pay higher prices, and substitutes for wheat, corn and cotton are not always easy to find.

## COTTON

Traders spent more time discussing Christmas presents than they did the cotton situation, and the fiber was permitted to drift for itself. In spite of the apathy

of the market (trading volume for the five days was the smallest since August), prices managed to score moderate gains. Active months ended the week with plus signs of from 6 to 20 points, with Friday's prices representing the highest quotations in about four weeks.

On Tuesday—practically all markets were closed on Monday—prices lost 4 to 6 points in light dealings.

Trade observers are wondering what the Congress will do for cotton after the turn of the year. It is a known fact that several legislators are giving serious thought to new rules and regulations to ease the present cotton situation. As yet, however, there has been no official announcement

from Washington to indicate the trend of thought.

The New York Cotton Exchange estimates that about 11,000,000 bales of cotton are now in government hands. The growers are still taking advantage of the loan and, unless things improve considerably, may continue to do so until the end of next April.

It is entirely obvious to the cotton industry that the present situation is fraught with many dangers. One hand controlling a year's domestic supply is too much like a sword of Damocles hanging over their heads to suit leaders of the industry. Under such circumstances it is no wonder that the cotton trade is anxiously awaiting

any news that will indicate the future of their business.

The present unhappy state brings to mind the Democratic platform of 1932, in which the party said:

We condemn the extravagance of the Farm Board, its disastrous action which made the government a speculator of farm products and the unsound policy of restricting agricultural products to the demands of domestic markets.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Dec. 22, 1938	Dec. 15, 1938	Dec. 8, 1938	Yr. to Dec. 22, 1938
Movement into Sight:				
During week....	146	175	287	-49.2
Since Aug. 1....	7,097	7,015	10,013	-29.2
Deliveries During Week:				
To domestic mills....	155	106	106	+27.3
To foreign mills....	95	102	137	-50.7
To all mills....	230	207	243	-8.4
Deliveries Since Aug. 1:				
To domestic mills....	3,191	3,106	2,931	+8.9
To foreign mills....	1,720	1,639	2,269	-24.2
To all mills....	4,911	4,745	5,200	-5.6
Exports:				
During week....	86	46	201	-57.3
Since Aug. 1....	1,834	1,762	3,119	-41.2
World Visible Supply (Thursday):				
World total....	7,821	7,905	7,694	+1.6
U. S. A. only....	84	82	144	-60.4
U. S. A. only....	6,396	6,461	5,554	+9.0

Trade reports indicate that sales of unfinished goods exceeded production again last week. Prices were firm and some advances were recorded in the most sought after lines. Next month will witness a concerted effort on the part of many department stores to sell more cotton goods. While the January White Sales have always been popular with housewives this year's sales may prove even more so because prices are going to be low, especially in comparison with wage rates and the general price level.

## THE GRAINS

In featureless trading, wheat futures rose about a cent last week. Expiration of the December contract seemed to relieve most traders and they took a more optimistic viewpoint of the market. May closed on Saturday at 67½, up 1½ cents, while the July option closed at 67, up 1½.

On Tuesday wheat rose about 1 cent on fears of crop damage growing out of sharply lower temperatures over the Midwest. Closing prices under the highs.

Estimates of the world's wheat crop have been revised upward again now that the Argentine crop is no longer plain guesswork. The latest world wheat total is 4,448,000,000 (excluding China and Russia), about 630,000,000 more than was harvested last year and a jump of 65,000,000 over the estimates made only a month ago.

Even the ever-optimistic Department of Agriculture has become somewhat bearish in recent weeks. A recent press release states that "With harvest of the new crop in the Southern Hemisphere now in progress, the heavy shipments for the next three months will become an im-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937.									
Dec. 21.....	85.1	77.3	60.7	91.3	103.8	72.7	88.9	75.0	85.4
1938.									
Nov. 5.....	78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8
Nov. 12.....	78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9
Nov. 19.....	79.2	73.0	59.6	84.0	97.7	69.3	86.8	70.6	80.0
Nov. 26.....	78.3	73.5	59.4	84.1	97.6	69.3	86.8	70.5	79.9
Dec. 3.....	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5	80.2
Dec. 10.....	79.0	71.5	59.2	83.9	97.4	69.4	86.8	70.6	79.3
Dec. 17.....	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
Dec. 24.....	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5	79.4
Percentage changes for week from:									
Last week....	+ 3.0	+ 1.1	+ 0.2	+ 0.2	0.0	0.0	0.0	+ 1.3	+ 0.9
Last year....	- 6.5	- 8.0	- 2.1	- 7.9	- 6.2	- 4.5	- 2.4	- 4.7	- 7.0

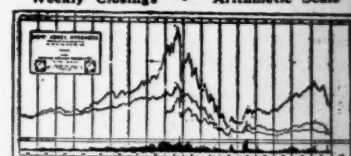
## SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 23, 1938	Dec. 17, 1938	Dec. 29, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)....	\$ 81½-85½	\$ 80½-84½	\$ 1.08½-1.09½
Corn, No. 2 yellow (bu.)....	65½-65½	64½-64½	76½-76½
Oats, No. 3 white (bu.)....	42½-42½	42-42	44½-44½
Rye, No. 2 Western domestic, c.i.f. (bu.)....	80½-80½	80½-80½	83½-83½
Barley, malting (bu.)....	66½ n	66 n	85 n
Flour, Spring patents (bbl.)....	4.45-4.65	4.45-4.65	5.80-6.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)....	11.59	10.93	10.97
Hogs, good and choice, average, Chicago (100 lb.)....	7.60	7.17	8.02
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.)....	16.38	16.38	14.87
Hams, smoked, 10-12 lb. (lb.)....	20	20	21.12
Pork, mess (100 lb.)....	25.38	25.38	27.75
Bacon, No. 1 dry-cured, 6-8 lb. (100 lb.)....	23.50	23.50	27.00
Lard, steam Western (100 lb.)....	7.25-7.35	7.45-7.65	8.45-8.55
Sugar, raw, duty-paid (lb.)....	.0288	.0288	.0320 n
Sugar, refined (lb.)....	.443	.443	.443
Coffee, Santos, No. 4 (lb.)....	.07½-08	.07½-08	.08½-09
Cocoa, Accra (lb.)....	.447-.0452	.0455-.0460	.0675
Cotton, middling upland (lb.)....	.0882	.0886	.0829
Wool, fine staple territory (lb.)....	.70	.73	.81½
Silk, 78% seriplane, Japan, 13-15 (lb.)....	1.82-1.87	1.81-1.86	1.56-1.61
Rayon, 150 denier, first quality (lb.)....	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)....	1.36½	1.36½	1.51½
Cotton yarn, carded 20-2 warp (lb.)....	.22½	.22½	.20½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)....	.04½	.04½-.04½	.04½-.04½
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)....	.05	.05	.06½
Hides, light native, cows, Chicago (lb.)....	.11½	.11½	.11
Leather, union backs (lb.)....	.33	.32	.36
Rubber, plantation ribbed smoked sheets (lb.)....	.16½	.16½	.14½
Coal, anthracite, chestnut (short ton)....	6.40	6.40	5.69
Coal, bituminous, Annalist composite, 19 series (net ton)....	2.11325	2.102	2.247
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)....	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)....	.047½	.047½	.05½
Pig iron, Iron Age composite (gross ton)....	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)....	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)....	.11½	.11½	.1372
Copper, electrolytic, delivered Conn. (lb.)....	.1030-1035	.1035-1040	.1045-11
Copper, export, c.i.f. (lb.)....	.0465-.0490	.0475-.0490	.0685-.0970
Lead (lb.)....	.46½	.46	.45
Tin, Straits (lb.)....	.46½	.46½	.41½
Zinc, East St. Louis (lb.)....	.42½	.42½	.44½
Silver, Handy & Harman official (oz.)....	.42½	.42½	.44½
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)....	.06½ n	.06½ n	.05½
Paper, newsroll contract (ton)....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)....	.05½	.05	.05½

† Prices for previous Friday. n Nominal.

## NEW 18-YEAR LARGE WALL CHART

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Weekly Ranges  
40 BOND AVERAGE  
Weekly Closings • Arithmetic Scale



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# COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	January	March	May	July	October	December
	High	Low	High	Low	High	Low
Cotton:						
Dec. 19.....	8.30	8.20	8.27	8.17	7.98	7.82
Dec. 20.....	8.35	8.24	8.34	8.23	8.13	8.03
Dec. 21.....	8.36	8.29	8.36	8.28	8.15	8.09
Dec. 22.....	8.35	8.28	8.40	8.30	8.21	8.11
Dec. 23.....	8.37	8.28	8.43	8.37	8.24	8.19
Dec. 24.....	Holiday					
Dec. 23 close.....	8.30 b		8.37 t		8.20 t	
Week's range.....	8.37	8.20	8.43	8.17	7.98	7.82
Previous week.....	8.34	8.13	8.31	8.10	7.90	7.84
Wk Dec. 25, '37.....	8.34	8.14	8.45	8.25	8.51	8.29
Contract (Fe. 23 Se. 26 Ap. 18 Se. 28 J1.7 Se. 27 J1.25 De. 5 Oc. 24 De. 5 De. 22 De. 17)	9.51	7.72	9.25	7.70	7.65	9.13
range	7.72	9.25	7.70	7.65	9.13	7.60

Traded week ended Friday, Dec. 23, 341,200 bales; previous week, 504,600.

	January	March	May	July	October	December
	High	Low	High	Low	High	Low
Wheat:						
Dec. 19.....	.64%	.63%	.66%	.65%	.67%	.66%
Dec. 20.....	.63%	.63%	.65%	.65%	.66%	.65%
Dec. 21.....	.64%	.63%	.65%	.65%	.66%	.65%
Dec. 22.....	.64%	.63%	.65%	.65%	.66%	.65%
Dec. 23.....	Expired					
Dec. 24.....			.67 b		.67%	.67%
Dec. 24 close.....			.67 b		.67%	.67%
Week's range.....	.64%	.63%	.66%	.65%	.67%	.65%
Previous week.....	.64%	.63%	.66%	.65%	.67%	.65%
Week Dec. 25, '37.....	.96	.93%	.73%	.62%	.80%	.62%
Contract (Jun. 15 No. 26 Jul. 23 Sept. 8 Jun. 13 Sept. 7 Sept. 24 Oct. 5)	7.72	9.25	7.70	7.65	9.13	7.60
range	7.72	9.25	7.70	7.65	9.13	7.60

Traded week ended Friday, Dec. 23, 48,928,000 bushels; previous week, 42,463,000; year ago, 71,865,000.

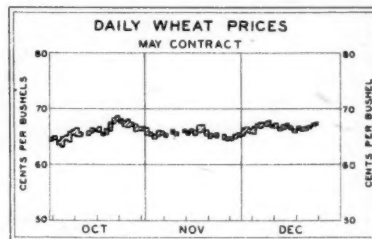
## Weekly Range

	Week Ended Dec. 24, 1938	Week Ended Dec. 17, 1938	Contract Range	Week Ended Dec. 25, 1937
	High	Low	High	Low
Corn:				
Dec. ....	.50%	.49%	Out	.51%
Mar. ....	.51%	.51%	b	.52%
May ....	.52%	.52%	t	.53%
July ....	.53%	.53%	t	.54%
*Bushels traded	21,120,000	27,481,000		20,927,000
Oats:				
Dec. ....	.28%	.27%	Out	.28%
Mar. ....	.28%	.28%	t	.29%
May ....	.28%	.28%	t	.29%
July ....	.28%	.28%	t	.29%
*Bushels traded	2,057,000	4,145,000		3,037,000
Rye:				
Dec. ....	.42%	.41%	Out	.42%
Mar. ....	.45%	.44%	t	.45%
May ....	.45%	.44%	t	.45%
July ....	.45%	.44%	t	.45%
*Bushels traded	600,000	815,000		774,000
Coffee-D (Santos No. 4):				
Dec. ....	6.42	6.26	Out	6.25
Mar. ....	6.53	6.37	6.42 b	6.47
May ....	6.60	6.47	6.52 b	6.60
July ....	6.66	6.56	6.58 t	6.61
Sept. ....	6.69	6.63	6.62 t	6.67
Dec. 1939.....	6.72	6.69	6.66 b	6.66
Contracts traded	287	161		361
Coffee-A (Rio No. 7):				
Dec. ....	4.24	4.05	Out	4.03
Mar. ....	4.24	4.24	4.18 b	4.19
May ....	4.31	4.26	4.23 b	4.25
July ....	4.34	4.26	4.26 t	4.25
Sept. ....	4.30	4.28	4.28 b	4.30
Dec. 1939.....	4.30	4.28	4.28 b	4.30
Contracts traded	18	11		68
Sugar-No. 3 ("U. S."):				
Jan. ....	1.87	1.81	1.82 b	1.85
Mar. ....	1.98	1.93	1.92 b	1.96
May ....	2.01	1.97	1.97 b	2.03
July ....	2.04	2.01	2.00 b	2.03
Sept. ....	2.08	2.04	2.03 b	2.06
Dec. 1939.....	2.08	2.04	2.03 b	2.06
Contracts traded	623	792		1,078
Sugar-No. 4 ("World"):				
Jan. ....	1.14%	1.13	1.14 b	1.13%
Mar. ....	1.16	1.14	1.15 b	1.15%
May ....	1.16%	1.15	1.15 b	1.16%
July ....	1.17	1.15	1.15 b	1.16%
Sept. ....	1.17	1.15	1.15 b	1.16%
Dec. 1940.....	1.22	1.20%	1.20 b	1.22
Dec. 1939.....	1.22	1.20%	1.20 b	1.22
Contracts traded	457	529		289
Cocoa:				
Dec. ....	4.34	4.16	Out	4.47
Jan. ....	4.38	4.23	4.24 n	4.49
Mar. ....	4.53	4.40	4.42 n	4.61
May ....	4.64	4.51	4.51 t	4.72
July ....	4.73	4.60	4.61 t	4.81
Sept. ....	4.85	4.70	4.72 n	4.92
Dec. 1939.....	5.00	4.85	4.87 b	4.99
Contracts traded	1,570	1,751		1,428
Hides-Old Contract:				
Dec. ....	11.89	11.49	11.02 n	11.75
Mar. ....	12.15	11.80	11.30 n	12.10
June ....	12.15	11.80	11.30 n	12.10
Contracts traded	32	23		573
Hides-New Contract:				
Dec. ....	12.90	12.40	12.84 t	12.19
Mar. ....	13.20	12.75	13.20 t	13.05
June ....	13.52	13.26	13.63 b	13.27
Dec. 1939.....	13.52	13.26	13.63 b	13.27
Contracts traded	646	878		
Rubber:				
Dec. ....	16.45	16.29	16.59 n	16.30
Mar. ....	16.50	16.15	16.47 t	16.26
May ....	16.45	16.15	16.41 t	16.25
July ....	16.42	16.21	16.43 b	16.27
Sept. ....	16.46	16.16	16.45 t	16.25
Dec. 1939.....	16.46	16.16	16.45 t	16.25
Contracts traded	793	1,236		670
Silk-Old Contract:				
Dec. ....	1.79	1.76%	1.78% b	1.78
Jan. ....	1.78%	1.75	1.78 b	1.77%
Contracts traded	101	85		286
Silk-New Contract (No. 1):				
Dec. ....	1.76%	1.73	1.75% b	1.76
Mar. ....	1.76%	1.73	1.75% b	1.76
July ....	1.74%	1.73	1.75 b	1.74%
Contracts traded	129	159		
Wool tops:				
Dec. ....	78.4	78.4	Out	79.0
Mar. ....	80.3	79.5	80.3 b	80.0
May ....	80.7	79.5	80.5 b	80.7
July ....	81.0	80.2	81.0 b	80.8
Oct. ....	81.2	80.5	81.2 b	80.9
*Pounds traded	400,000	990,000		990,000
Cottonseed Oil:				
Dec. ....	7.45	7.32	7.37 t	7.58
Jan. ....	7.68	7.58	7.58 b	7.77
Mar. ....	7.78	7.62	7.67 b	7.83
May ....	7.84	7.72	7.78 t	7.90
Dec. 1939.....	7.84	7.72	7.78 t	7.90
Contracts traded	450	831		
Copper:				
Dec. ....	9.26	9.25	9.30 b	9.15
Mar. ....	9.45	9.28	9.40 b	9.45
May ....	9.37	9.32	9.44 b	9.51
July ....	9.46	9.33	9.45 b	9.55
Sept. ....	9.45	9.30	9.50 n	9.45
Contracts traded	110	239		99

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday, 1937.

portant price factor in world markets. \* \* \* The extent to which domestic wheat prices remain above world levels depends largely upon the quantity of United States export sales."

Chicago traders have felt for a long time that wheat ought to sell at a much lower level. Intermeshed government controls, of course, have been the price bolstering factor. In 1932—when the world supply and demand picture was much better than it is today—wheat sold for 45 cents a bushel in Chicago. At that time, though, wheat was free to find its own level and not hamstrung at every corner by Federal agents, laws and "assistance."



As yet Argentina has not set an "export" price on her wheat, but the announcement is expected any day. Should the South American republic establish a low price on wheat exported, it might throw the world wheat trade in a turmoil.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Com-						
Week Ended:						
Nov. 5.....	72.1	652	106.0	474.6	40.2	
Nov. 12.....	73.5	71.7	853	106.0	473.8	40.9
Nov. 17.....	73.6	71.7	853	106.0	473.6	39.9
Nov. 24.....	73.5	71.3	858	106.3	470.9	39.4
Dec. 1.....	73.4	71.1	855	106.2	471.9	39.2
Dec. 8.....	73.4	71.3	854	106.3	470.7	39.3
Dec. 15.....	73.3	71.5	854	106.4	470.7	39.3
Dec. 16.....	73.4					

The Department of Agriculture announced last week that Winter wheat acreage was only 46,173,000 acres, a drop of 18 per cent as compared with last year's record-breaking total of 56,355,000 acres, and the smallest since 1936—which acres were actually planted in 1935. Some traders have grasped at the acreage report as a drowning man would a straw since it is the first bit of "bullish" news to reach the wheat pits in a long time.

Corn advanced about a cent a bushel last week largely on reports from Argentina indicating that the growing corn crop may be severely damaged by drought and high temperatures. Some authorities claim that the damage will run as high as 30 per cent. Until official figures are released, however, it is dangerous to bank on "estimates." They have been wrong too often in the past.

## RUBBER

For the fifth consecutive week rubber futures moved higher. Buying came from both trade and speculative sources. Volume was relatively small. At Friday's close most options showed gains of about 30 points, as compared with the preceding week.

Shipments of pneumatic casings last month were the highest since August, 1937, according to figures released by the Rubber Manufacturers Association. About 4,442,000 casings moved out of domestic factories, a jump of 18 per cent, as compared with November, 1937, and 7 per cent above the good October total. Production was 4,117,000 units last month, so that inventories showed another drop aggregating 7,924,000 on Nov. 30, as compared with 8,237,000 on Oct. 31 and 10,963,000 a year ago.

Automobile production has hovered around the 100,000 mark in recent weeks, a performance that has led many observers to believe that December operations in the rubber industry will be the

best of the entire year. In any event, tire manufacturers will say good-bye to the old year in a much happier state of mind than was the case at the end of 1937.

Some speculators still cling to the idea that the Dutch-controlled International Rubber Regulating Committee would like to see crude rubber between 18 and 20 cents a pound. If things maintain their present pace the goal does not seem hard to reach.

## SUGAR

The release of favorable November statistics did nothing to aid the hard-pressed sugar market. Closing prices showed losses of from 3 to 4 points. World sugars were firm, with 1 point gains the general rule. Volume of trading in both types of contracts was light.

The AAA reported that sugar deliveries in November totaled 489,191 short tons, a rise of 30 per cent as compared with November, 1937. Eleven months' deliveries (by cane refiners, beet factories and importers), aggregate 5,900,000 tons, a decline of only 2 per cent, as compared with the corresponding months of last year.

Like the cotton interests, sugar dealers are also anxiously awaiting the opening of Congress. Because the picture is so bad, something will undoubtedly be done, but no one seems to know just what. One suggestion—which is being put in the form of an amendment now, according to reports—would take control of the sugar industry away from Secretary Wallace. Such a proposal would have the wholehearted support of the sugar trade, but naturally not the Administration.

## COCOA

Prices declined again last week and every contract established a new low since the latter part of 1933. Strangely enough, volume of trading did not expand a great deal despite the fact that prices broke through the May-June support level.

Hedge-selling by producers is reported to be the principal cause of the present decline. Next year's cocoa crop promises to be substantially in excess of requirements and growers are apparently selling futures now in order to realize a higher price. Wall Street selling has also entered the picture. Manufacturers are reported to be good buyers.

## SILK

Futures received unexpectedly good support last week and Friday's closing prices were 2 to 3 cents above those of the preceding week. Strength in New York's "uptown" silk market was said to be the reason for the buying. Trading activity increased on the rise. Silk has now risen four weeks in succession and prices are the highest in almost two months and but slightly under the best levels of the year.

Some authorities now believe that the December consumption of silk may exceed that of the final month in 1937 by as much as 75 per cent. Usage of 38,500 bales would do the trick and even that would represent a greater-than-seasonal decline as compared with November.

## WOOL TOPS

In almost the smallest volume of the entire year, wool top futures idled in a narrow range. At the close of trading on Friday, prices were up about 1/2 cent a pound as compared with gains of 2 cents in the preceding week.

The New York Wool Top Exchange reports that buyers are still "bearing down" on the mills to secure quicker deliveries, but that their efforts have been fruitless. Present indications are that the market will be short of goods for about three months and possibly longer. Under the circumstances it is unfortunate that most woolen mills are still operating in red ink because of high wage rates, excessive taxes and relatively fixed overhead expenses.

LA RUE APPELATE.

## Recent Books on Commerce and Finance

Continued from Page 856

ments and prevent the initiation of counteracting forces.

The very interrelationship among prices and industries dooms price-fixing experiments to failure. Fixing the price of one commodity means fixing the price of all substitute and competing products, to say nothing of by-products. The setting of raw material prices has a profound effect on the prices of finished products, which may also have to be fixed in order to avoid the disruption of the whole program. In other words, the determination of one set of prices inevitably winds up in the determination of all prices. Among the other factors influencing the success of any particular experiment are elasticity of demand and supply, the number of producers, outside sources of supply, the storability of products and, in connection with agricultural commodities, the vagaries of nature.

As to the original question posed, Dr. Backman concludes that "the difficulties involved in connection with government price-fixing have been out of all proportion to the benefits derived." (Pitman Publishing Corp. \$3.).

## HOW TO OPERATE UNDER THE WAGE-AND-HOUR LAW

By Alexander Feller and Jacob E. Hurwitz

Employers confronted with the problem of complying with the provisions of the Wage-and-Hour Law will find this book a source of information in making necessary adjustments. The authors have dealt objectively with the problems raised by the new wage law and have endeavored, wherever possible, to suggest definite rules for action which will enable employers to meet the law's requirements effectively and economically.

An interesting innovation introduced is an outline of the workings of the law, presented in chart form. Here the reader may get a quick picture of the way the law operates. A second chart entitled "Responsibility for the Violations of Others" reveals some of the lesser-known implications contained in the law. (The Alexander Publishing Company, Inc., 60 Wall Street, New York, \$3.50.)

## INTERMEDIATE ACCOUNTING

By Jacob B. Taylor and Hermann C. Miller

This is a consolidation and revision of the two books of the earlier edition into one volume. New material has been added emphasizing "the development and increased recognition of accounting in present-day problems." New questions have also been provided at the ends of the chapters, and practically all the problem material is new.

Designed primarily as a text in advanced accounting principles and practice, this volume may also be of particular interest to practicing accountants. (McGraw-Hill Book Company. \$4.)

## INVESTMENT SALVAGE IN RAILROAD REORGANIZATIONS

By Harold Palmer

The main point of this study is that there are numerous opportunities for investors (past, current and prospective) in the senior lien securities of bankrupt railroads. The revised reorganization procedure via Section 77 of the Bankruptcy Act has effectively, in the author's opinion, outlawed "racketeering" in reorganizations. Thus the investor is assured of fair treatment, especially since the ICC must pass upon the reorganization plan.

At present-day prices for bankrupt railroad securities, especially the prior liens, a conservatively planned reorganization will in all probability afford a high return on the securities issued thereunder—and with a high degree of safety, if we

can accept the author's view that if the Federal Government took over the railroads under the Wheeler bill, the holders of prior lien bonds of bankrupt carriers would probably receive par for them.

The author's point of view may be sound. There probably are numerous opportunities for profitable investment in bankrupt railroad bonds. And the author rightly notes the disadvantages or unfavorable factors in such investment, the long delays in court and the unfavorable trends in taxation, labor and competition that are tending to bog down the railroads and reduce their future earnings. Nevertheless, the book does contain some irresponsible, if not queer, statements. For instance, the writer emphasizes the encroachment of government in business as a relatively new development, when, as a matter of fact, government has always been in business, and it was only with the industrial revolution (and during the nineteenth century) that private individuals were able to encroach upon the government. Again, the author thinks it "apparent that owners of first-mortgage railroad bonds, in the bankrupt group, have in reality nothing to fear from the threat of government ownership." (Harper & Brothers, \$2.)

## REPORT OF THE COMMITTEE ON PRICES IN THE BITUMINOUS COAL INDUSTRY

This is the first of a series of reports prepared for the Conference on Price Research. The Committee on Prices in the Bituminous Coal Industry have prepared a long-range program of research, the completion of which will make available the basic information essential for an understanding of price problems, procedures and structure of this industry. The committee has had the assistance of representatives of the coal industry, the government and large consumers in ascertaining what price and other related data are available for the coal industry.

After describing the characteristics of the coal industry that have a bearing on price problems the report outlines a program of research including regional studies in production, distribution and consumption, studies of special functions or aspects of the industry, and studies dealing with the development and improvement of the factual record of the industry. The survey of available data includes an appraisal of price series collected by the United States Bureau of Labor Statistics and recommendations for their revision.

An outgrowth of the coal report is the creation of a standing committee to deal with price problems of the bituminous coal industry. Waldo E. Fisher of Pennsylvania University is chairman. In addition to the other five committees appointed to survey industries—iron and steel, oil, automobiles, textiles and distribution costs and pricing policies at retail—a standing committee on cost-price relationships is now being formed under the chairmanship of E. S. Mason of Harvard University. (National Bureau of Economic Research, 1,819 Broadway, New York, \$1.25.)

## RETAIL SALES TAXATION

By Neil H. Jacoby

This is an analysis of a tax which already affects the cash registers and pocketbooks of more than half the business men and consumers of the nation, and produces \$500,000,000 per year in revenue. Careful consideration is given to the effect of such taxes upon consumers and retailers, with an appraisal of their importance in State (and municipal) fiscal policy.

The growing demands of the States for more and more revenue, and the heightening conflict between State and Federal

Governments over the available sources of revenue, sharpen interest in the nature and extent of the taxes discussed in this book. (Commerce Clearing House, Chicago and New York, \$3.50).

## REVENUE BONDS

By John F. Fowler

This book describes the nature, uses and distribution of fully self-liquidating public loans. Revenue bonds are a comparatively new form of security. Though they originated, in principle at least, in the first half of the nineteenth century, they really got their start in 1926, when the Port of New York Authority issued \$34,000,000 in revenue bonds for the purpose of financing the construction of the Arthur Kill bridges and the beginning of construction of the George Washington Bridge. Since then the volume of revenue bond issues has grown apace. This is the first book which has come to our attention that treats of this subject from the point of view of the investor and the investment dealer. The treatment of historical origins and growth is thorough, and the analysis of the points to be examined in considering the purchase of revenue bonds shows intimate knowledge of the subject. The appendices contain valuable statistical material, including a list of the principal offerings of revenue bonds since 1926. (Harper & Brothers, \$3.)

## RIGHT WAGES AND ABUNDANCE

By A. Grant McGregor

Mr. McGregor believes that perpetual prosperity and international peace can be achieved by increases in wages that keep pace with improvements in the efficiency of production, so that the purchasing power of the masses can be utilized for keeping the power to consume in balance with the power to produce. He thinks the gold standard is totally unsuited to the machine age. He recommends a currency unit of constant purchasing power, a proper balance between the export and import of goods and services and no loss of consuming power or potential productive power through foreign investment. It would be a neat trick if it could be done. Funny nobody has thought of this before. (Dutton, \$2.50.)

## SUGAR ECONOMICS, STATISTICS AND DOCUMENTS

The result of a year's research, this book was prepared by Myer Lynsky, chief of the association's economics division. As pointed out in a foreword by Ellsworth Bunker, chairman of the association, "it is hoped that the material will be of interest to both the specialist in sugar and those persons (journalists, consumers, labor leaders and students) who may want information about a major American industry under government control." The compilation of sugar statistics and documents is made up largely of official materials issued at various times by many government agencies which have dealt with sugar during the last decade. Authoritative information from private sources is also included.

Publication of the book is timely in view of hearings which begin in Washington on Jan. 3, 1939, with a view to readjusting the current tariff on Cuban sugar. The present Federal Sugar Control Law, drafted in 1937, expires in 1940, and this book gives a background for an understanding of this important legislation involving a billion-dollar industry with over a million workers.

Virtually every important government paper on sugar, including laws, regulations and administrative interpretations, is included. Explanatory comments parallel the eighty-four statistical tables covering price and production fluctuations since 1920, investments and earnings of the five major economic divisions of this country's vast sugar system and other

factual material of interest to sugar students. In addition, the book contains information on the capital and earnings of all sugar companies, whether producers, processors or refiners which are listed on the recognized stock exchanges. (U. S. Cane Sugar Refiners Association, 136 Front St., New York.)

## WAGE POLICY IN RELATION TO INDUSTRIAL FLUCTUATIONS

By A. G. Pool

The object of this study is to examine the effects on employment of the inflexibility of the present wage system in Great Britain, and to consider what wage policies are most likely to minimize the volume of unemployment. Though much of the discussion is theoretical, the discourse is much easier to follow than certain other recent British books on the same subject. As a reference work, the author's analysis of the theories of various British economists is valuable. Though the discussion pertains to the British situation, many of the author's conclusions are equally applicable to other countries, especially the United States. Many of the points he makes are indeed full of meaning to the United States in the present state of wage-and-hour legislation and political domination by labor unions. (Macmillan, \$3.50.)

## WHERE DOES AMERICA GO FROM HERE?

By Thomas Alexander Baggs

Here's another one of those books on "the changing pattern of our social, political and economic life," written in simple language so the layman can understand. Mr. Baggs believes that the United States is in for a period of economic planning, and that the government will do the planning, will participate in industry, regulating business practices and regimenting the individual. He attributes all this to the rising power of the common people whose interests will be safeguarded by the government, which safeguarding, he thinks, will be (or can only be) accomplished by reforming capitalism.

The author shows an eager propensity to forecast. In fact, it seems that he seizes every opportunity to prognosticate. For one thing, he sees Mr. Roosevelt winning a third term. For another—well, we quote verbatim the whole footnote on page 96:

War, being a function of humanity in the mathematical as well as the psychological sense, has its well-defined cycles.

Illogical it may be, but the facts of history show that the peoples of Europe engage in minor conflicts every seventeen years and in major wars every fifty-two-fifty-three years.

Hence this forecast of wars during the next hundred years: 1952, Germany or Italy seeking economic expansion; 1969-70, a major European upheaval, involving the United States; 2021, a catastrophic revolution in which most nations of Europe, America and likely Asia will be plunged, ending in almost universal recognition and assurance of the economic independence of the masses.

Is Mr. Baggs serious? (Harper & Brothers, \$1.50.)

## The Old-Age Reserve Account

Continued from Page 855

adjusted to real conditions arising in time. The fixed charge is no such device, and its dead weight has been a major factor in hindering recovery. Equity concepts are more in line with reality. The Reserve Account concept, to my way of thinking, conforms to the reality of the situation confronting it.

Far from representing a fictitious value, it represents, in the taxes collected from payrolls, a money equivalent of productive effort, the sacrifice capital calls upon as witness to its virtue.

The account based on paid-in values need never be paid off in full, which, while shocking to orthodox concepts, is not important, for it will be serving the only reason for its being, a yield supporting old-age pensions. H. M. Broomall.

New York, Oct. 31.

# Canadian Automobile Production Shows Sharp Gain; Steel Output Also Higher

CANADIAN business activity for November, it now appears on the basis of additional statistics released during the past week, increased fractionally from October but stood below the level for the corresponding month of last year. A number of important industries, however, are still to be heard from, so that a final business activity index is not as yet available.

The outstanding feature of this week's reports was a sharp rise in automobile production. The industry got off to a slow start in October but more than made up for this last month. Output of passenger cars per day was nearly three times

## Steel Output Also Higher

production rose 56.4 points. For the first eleven months of the year, total automobile production amounted to 147,472 passenger cars and trucks, as compared with 186,348 and 141,911 in the corresponding periods of 1937 and 1936, respectively.

Partly because of the sharp rise in automobile production, steel mill activity increased considerably in November. The gain in average daily output was substantially greater than the usual seasonal rise and our adjusted index advanced 10 points

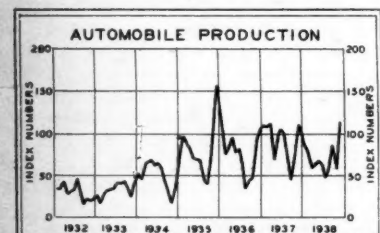
value of permits issued by fifty-eight cities was \$4,687,296 as against \$9,587,462 in October and \$4,925,202 in November, 1937. Residential building showed only a slight drop, probably less than the usual seasonal decrease, but "all other" building

The physical volume of both nickel and copper exports, Canada's most important metals aside from gold, however, increased. In the case of copper, the gain was contrary to the usual seasonal movement, and our adjusted index rose sharply to the highest level since last May. For nickel, the gain exceeded the usual seasonal increase, and our adjusted index advanced to the highest level since No-

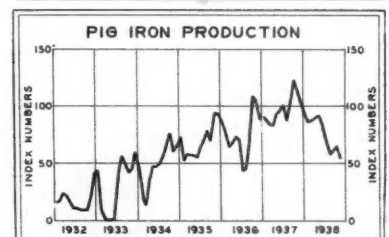
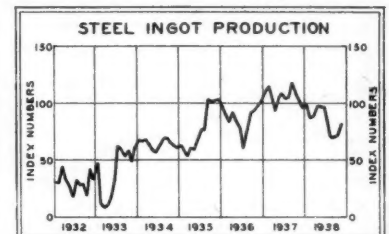
### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov., 1938.	Oct., 1938.	Sept., 1938.
Freight car loadings.....	65.3	69.3	68.5
Electric power production.....	85.7	88.3	88.3
Automobile production.....	114.4	58.0	86.0
Newsprint production.....	71.1	75.4	72.1
Steel ingot production.....	81.5	71.5	70.0
Pig iron production.....	53.8	65.3	60.6
Copper exports.....	154.6	112.4	151.6
Nickel exports.....	190.9	175.9	167.4
Coal production.....	88.3	79.0	79.0
Rubber imports.....	76.1	86.6	40.9
Cotton imports.....	145.0	90.6	90.6
Flour production.....	99.3	94.7	94.7
Cattle slaughtered.....	102.2	95.6	103.3
Hogs slaughtered.....	120.7	134.6	132.4
Board and plank exports.....	100.7	80.6	81.0
Building permits.....	24.4	46.8	28.3
Combined index.....	81.9	74.0	74.0

greater than in October and exceeded the November, 1937, total by a comfortable margin. The actual rate of operation was the highest for any month since June, 1937. The gain was much greater than the seasonal rise, based on the period 1935-37, and the adjusted figure rose to a new high level for the year. Approximately one-third of the total represented



cars produced for the export market. Commercial car production showed an even sharper increase over October but was slightly less than in November, 1937; output in October had fallen to an unusually low level. Last month's gain was far in excess of the usual seasonal increase and our adjusted index of total automobile



to the highest level since last June. For the month to date the steel market has been quiet, but considerable optimism reigns. "While large orders are expected from the railroads," says the Iron Age, "none has yet been announced. British war and airplane contracts are in the offing and are expected to be announced early in the year."

Despite the rise in steel mill activity, pig-iron production showed a contrary to seasonal decrease; the average daily rate was the smallest in over two years. The market has been quiet, but bookings for delivery next year have increased. Five stacks are active, the same number as in November.

The value of building permits issued dropped sharply last month and our adjusted index returned to the low level of the first nine months of the year. The

### CANADIAN BUSINESS STATISTICS

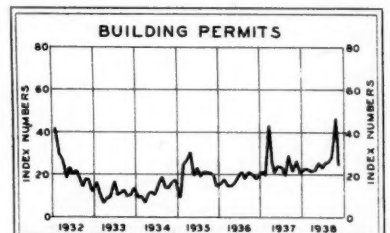
	Nov., 1938.	Oct., 1938.	Nov., 1937.
Freight car loadings.....	219.2	256.6	235.0
Passenger car production.....	15.4	5.4	13.8
Truck production.....	2.6	4.4	2.8
Newsprint production.....	245.3	254.9	302.2
Steel ingot production.....	90.1	76.3	110.7
Pig iron production.....	46.2	50.7	81.5
Copper exports.....	56.5	48.2	50.4
Nickel exports.....	21.5	18.6	21.5
Rubber imports.....	7.0	7.0	10.7
Cattle slaughtered.....	138.0	138.4	148.3
Hogs slaughtered.....	314.5	297.4	389.0
Board and plank exports.....	156.9	144.3	148.1
Building permits.....	4.7	9.6	4.9
Total exports.....	87.5	90.0	102.5
Total imports.....	63.3	53.9	80.7

In thousands. \*Thousands of tons. \*Millions of pounds. †Millions of feet. ‡Millions of dollars.

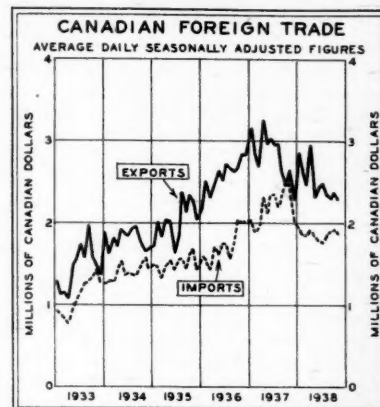
†Millions of dollars; exports exclude non-monetary gold.

was sharply lower. The cities reporting issued 1,800 nonresidential building permits estimated to cost over \$3,000,000, as compared with 2,500 permits in October, estimated to cost about \$7,000,000.

The trend of imports was unfavorable for the first time in four months. Imports, as reported by the Dominion Bureau of Statistics, declined only slightly, but normally an increase occurs. While too much weight should not be put on a single month's decline, it is apparent that the general business recovery ran into



some obstacles last month. Exports on a seasonally adjusted basis, as reported last week, also declined in November. Detailed figures, given in the accompanying table, show that the main factor in the decline was a drop in nonferrous metal exports. Normally nonferrous metal exports rise to a seasonal peak in November, but last month a decrease occurred.



vember, 1937. The value of agricultural exports, despite a marked gain in the physical volume, was sharply below the level of a year ago, because of lower prices.

The United Kingdom was still Canada's most important customer, but the United States was not far behind. Whereas earlier in the year exports to the United Kingdom had stood above the level for the corresponding month of 1937 and exports to the United States had shown de-

### CANADA'S DOMESTIC EXPORTS (Average Daily Figures, Adjusted for Seasonal Variation; Thousands of Dollars)

	Nov., 1938.	Oct., 1938.	Nov., 1937.
Total.....	\$2,267	\$2,309	\$2,651
Agricultural.....	569	590	725
Animal.....	375	319	378
Textile.....	33	29	40
Wood and paper.....	641	613	750
Iron.....	177	102	215
Nonferrous metals.....	466	545	519
Nonmetallic minerals.....	72	68	79
Chemicals.....	45	59	50
Miscellaneous.....	40	37	47

†Excludes non-monetary gold bullion.

clines, the reverse is now true. Exports to the United Kingdom, excluding non-monetary gold, were 27 per cent below the level for November, 1937, while sales to the United States, also excluding non-monetary gold, showed a gain of 2 per

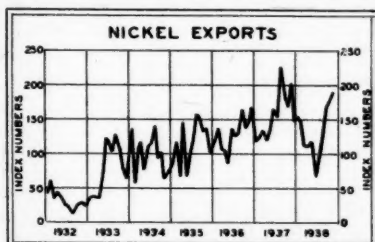
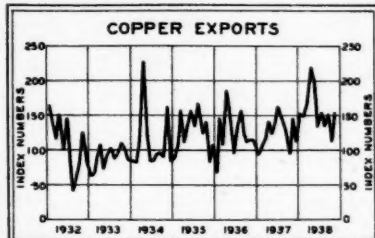
### Week Ended

### Transactions on the Montreal Stock Exchange

Saturday, Dec. 24

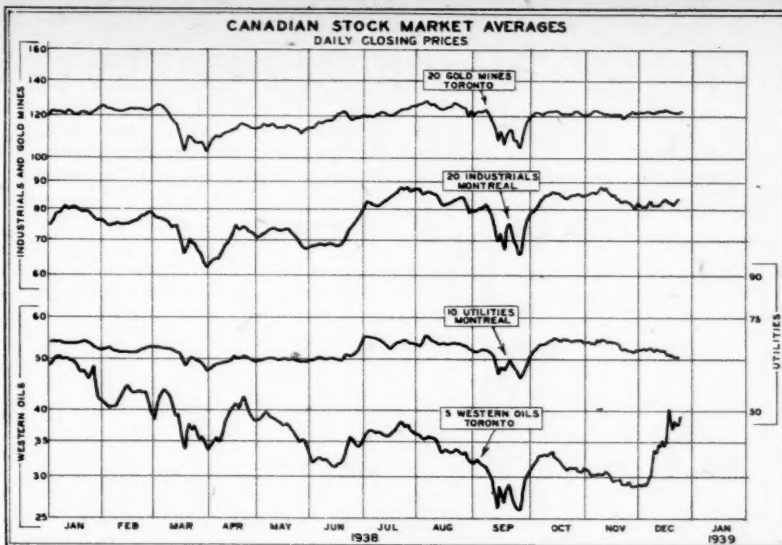
STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Acme Glove	5	5	5	1.145 Electr	14 1/4	14 1/4	14 1/4	420 Geo Pow.	17	17	17	40 Br & Dist.	1 1/4	1 1/4	1 1/4	150 Mitchell	16 1/2	16 1/2	16 1/2	1.500 Lamaque	03	03	03
100 Agnew	10	10	10	1.145 Eng El B.	7 1/4	7 1/4	7 1/4	25 Regent	4	4	4	1.345 Br Am Oil.	21 1/2	21 1/2	21 1/2	10 Mt Irl Pow	50	50	50	300 Macassa	5.45	5.40	5.45
35 A P Grain	2 1/4	2 1/4	2 1/4	110 Fndn	12	12	12	50 Regent pf.	21	20	20	207 B C Paek	13	12 1/2	13	10 Met Ref vt	1.00	1.00	1.00	581 McIntyre	53 1/2	53 1/2	53 1/2
390 A Brew	16	16	16	341 Gattineau	13 1/2	13 1/2	13 1/2	10 Rolland pf.	100	100	100	5 Cal Pw pf.	92 1/2	92 1/2	92 1/2	10 Mtl R vt pf	14 1/4	14 1/4	14 1/4	3.800 Montague	05	05	05
186 Algoma Stl	13 1/4	13 1/4	13 1/4	304 Gattineau pf	88 1/2	88 1/2	88 1/2	15 Sag Pow pf.	104	104	104	430 Can Sug.	25 1/2	25 1/2	25 1/2	10 Page Her.	104	104	104	1.400 O'Brien	2.80	2.75	2.80
5 Alg Stl pf.	69	69	69	150 Gattineau stl	3 1/2	3 1/2	3 1/2	1.155 St L Corp	4 1/4	4 1/4	4 1/4	865 Can Malt.	34 1/4	34 1/4	34 1/4	30 Pow C pf.	100 1/2	99 1/2	100 1/2	1.000 Oro Plats.	45	45	45
125 Balhurst	8 1/2	8 1/2	8 1/2	310 G Stl War.	7 1/4	7 1/4	7 1/4	315 St L Corp	15 1/4	15 1/4	15 1/4	262 C N Pw pf.	110	109	110	10 Que Tel	4 1/4	4 1/4	4 1/4	800 Pamour	4.45	4.40	4.45
5 Bwlf Gr.	1.25	1.25	1.25	100 G Stl W pf	78	78	78	25 St L Flour	19 1/2	19 1/2	19 1/2	35 C Vin	14 1/4	14 1/4	14 1/4	50 Rel Gra	3	3	3	13.000 Pandora	20	16	20
574 Bell	167 1/2	167	167	25 Gdeyar pf.	58	57 1/2	58	50 St L Fl pf.	120	120	120	1.766 Cdn Brew	1.95	1.95	1.80	772 Royalite	43 1/2	41 1/2	43 1/2	700 Pato	2.23	2.10	2.10
2.357 Brazil	29	28 1/2	29	15 Gurd	5 1/2	5 1/2	5 1/2	145 St L Fl pf.	40 1/2	39 1/2	39 1/2	885 Cdn Br pf.	23	20 1/2	23	40 S Bridge	5 1/2	5 1/2	5 1/2	700 Pend Oreil	1.77	1.72	1.77
710 Bc Pow	25	23 1/2	24 1/2	10 H Bridge pf	36	36	36	1.778 Shwagan	20 1/2	20 1/2	20 1/2	40 CGL Trust	8	8	8	200 Uni Dist	75	75	75	1.300 Perron	1.58	1.54	1.57
390 Bc Pow B.	2 1/2	2 1/2	2 1/2	290 Hingr	15	15	15	35 S Can Pow	12	12	12	5 Cdn Ind B.208	208	208	208	125 Walk Brew	1.40	1.35	1.35	100 Pick Cr.	5.10	5.10	5.10
357 Bruck	4 1/4	4	4	95 How Smith	13	13	13	5 Tuckett pf.	160	160	160	30 Cdn Light	14 1/4	14 1/4	14 1/4	371 Walkers	49 1/2	49 1/2	49 1/2	250 Placer Dev.	13 1/2	13	13
2.203 Can Cem.	10	9	9	285 How Sm pf	96 1/2	96	96 1/2	1.905 Steel	76 1/4	74	76	1 C P P In.	40	40	40	545 Walkers pf.	20 1/2	19 1/2	20 1/2	3.500 Reward	06 1/2	05 1/2	05 1/2
472 Can Cem pf	95	95	95	890 Hud B Min	33 1/2	33	33 1/2	507 Steel pf	70 1/2	69 1/2	70	10 Cdn Vick	9 1/2	9 1/2	9 1/2	200 St Anth.	12	12	12	200 St Anth.	12	12	12
3 Can Fnd	20	20	20	2.226 Imp Oil	15 1/2	15 1/2	15 1/2	5 Tuckett pf.	160	160	160	20 Cdn Vic pf	42	41	42	3.500 Shawkey	04 1/2	04 1/2	04 1/2	2.249 Sheritt	1.30	1.26	1.26
1 Can Fnd pf	55	55	55	5.417 Imp Tob.	15 1/2	15 1/2	15 1/2	460 Un Steel	6 1/2	6 1/2	6 1/2	50 Catell pf.	10	10	10	6.800 Siscoe	1.38	1.30	1.30	1.350 Sladen	76	72	72
440 Bldg P new	16	15 1/2	15 1/2	2 Ind Acop	30	30	30	15 Vian	2 1/2	2 1/2	2 1/2	2.100 City Gas	35	35	35	15.089 Stada	50	48	50	4.874 Sullivan	90	89	89
85 Can N Pow	17	17	17	5 Int Coal	43	43	43	135 W Groc pf.	105	105	105	3.474 Cons Pap.	7 1/2	7 1/2	7 1/2	1.500 Bobjo	20	15 1/2	15 1/2	250 Sylvanite	3.25	3.25	3.25
88 Can SS.	21 1/4	21 1/4	21 1/4	25 Int Bronze	20	20	20	30 Wind H pf.	3	3	3	1.600 Cl Neom.	10	10	10	2.900 Bous Cad.	09	09	09	200 Teck H.	4.60	4.50	4.60
195 Can SS pf.	9 1/2	9 1/2	9 1/2	4.280 Nickel	55 1/2	54	55 1/2	325 Wpg El A.	1.75	1.75	1.75	21.440 Com Al.	2 1/4	2 1/4	2 1/4	35.150 Br Gold	06	05	05	17.600 Thom Cad.	27	25	25
225 Cdn Brns.	38	38	38	1.260 Int Fele	27	26	26 1/2	1.031 Wpg El B.	1.75	1.75	1.75	3.474 Cons Pap.	7 1/2	7 1/2	7 1/2	500 Towarmac	40	40	40	500 Ventures	5.20	5.20	5.20
5.635 Cdn Car.	31 1/2	31 1/2	31 1/2	80 Int Pow	3	3	3	45 Wpg El pf	10	10	10	1.510 Cub Air.	3 1/2	3 1/2	3 1/2	2.120 Bullo	26	25 1/2	25 1/2	21.500 Wood Cad.	15	15	15
1.500 Cdn Car pf	32 1/2	31 1/2	32 1/2	40 Lake Wds.	16	16	16	150 Pow debs	50	50	50	40 David	12 1/2	12 1/2	12 1/2	800 Can Malt.	91	90	91	205 Wrg Harg.	8.15	8.15	8.15
5 Cel	12 1/2	12 1/2	12 1/2	100 L Secord	13	13	13	50 Zeller's	8 1/2	8 1/2	8 1/2	127 Donn Eng.	44	44	44	3.000 Cart Mal.	06	05	06	3.450 Waite Am.	8.30	7.45	8.00
30 Cel pf.	100	100	100	20 Lindsay	4	4	4	136 Zeller's pf.	23	23	23	1.045 Donn A.	5 1/2	5 1/2	5 1/2	11.450 Cent Cad.	23	21 1/2	21 1/2				
30 Cel Rl	50	50	50	3.430 Massey	7 1/2	6 1/2	7 1/2	76 Can Nat.	164 1/2	164 1/2	164 1/2	1.200 Hy El Sec.	3 1/2	3 1/2	3 1/2	2.300 Cons Chib.	23	22 1/2	22 1/2				
35 Cdn Cott.	67	67	67	839 McColi	7	6 1/2	7 1/2	34 Com	175	172 1/2	175	1.510 Int Sec.	3 1/2	3 1/2	3 1/2	20.400 Dupar	08 1/2	08	08				
1.475 Alcohol A.	2 1/2	2 1/2	2 1/2	5 Mtl Cot pf.	101	101	101	123 Mutual	207 1/2	207	207 1/2	15 Goodyear	75	75	75	11.500 East Ma.	2.82	2.77	2.79				
880 Alcohol B.	2 1/2	2 1/2	2 1/2	4.421 Mtl Pow.	30 1/2	30 1/2	30 1/2	15 Scotia	302	302	302	300 Home T R.	75	75	75	5.750 Eldorado	2.40	2.23	2.39				
10 Cdn Loc.	7	7	7	58 Mtl Tram.	71	70	70	127 Royal	188	186	186	141 Donn B.	5 1/2	5 1/2	5 1/2	1.600 Fal Nickel	5.40	5.40	5.40				
3.099 Cpr	5 1/2	5 1/2	5 1/2	3.630 N Brew	41	40	41					250 Hy El Sec.	3 1/2	3 1/2	3 1/2	600 Francoeur	22	22	22				
485 Cockshutt	8	8	8	2.035 N Stl Car.	65	64 1/2	65			</													

cent. These changes in part reflect the divergent movement of business activity in the two countries. A more important factor, however, was a rise in agricultural exports to the United States and a decline in such exports to the United Kingdom. Animal and animal product exports showed a similar trend, but the changes were less pronounced.



Gold production in October, as shown by an accompanying table, increased, but after allowance for the greater number of working days in October, a slight decrease was recorded. That decline, however, was less than the usual seasonal decrease. Seasonally adjusted output per day rose to 15,787 ounces from 15,589 ounces for October, to stand at the highest level on record with the exception of last July. The value of the month's output was \$14,525,809, based on an average price of \$35.32 per ounce, as compared with \$14,385,575 in September, when the average price was \$35.12.

Freight-car loadings for the week ended Dec. 10 continued to decline and



the decrease was greater than the usual seasonal drop. Loadings amounted to 43,024 cars as compared with 47,707 cars for the preceding week and 47,041 for the

#### GOLD PRODUCTION

	1938.	1937.	1936.
January	361,086	329,023	278,975
February	340,838	310,485	267,639
March	376,023	326,738	300,496
April	368,439	323,865	300,616
May	361,089	340,498	308,880
June	390,693	345,359	318,092
July	420,778	347,716	321,107
August	412,135	349,108	330,502
September	409,612	348,528	332,435
October	411,263	359,385	335,663
November	355,281	320,835	320,835
December	362,197	331,758	

\*Subject to revision.

corresponding week of last year. The seasonally adjusted index dropped to 65.47 from 68.27; for the corresponding week of last year the figure was 71.58.

H. E. HANSEN.

Royal Bank of Canada—Total assets of \$908,064,711, an increase of \$38,500,000 over a year ago, are reported for Nov.

30 by the bank in its annual statement. The bank reports deposits \$48,000,000 larger than a year ago and current loans up \$18,000,000 from a year ago.

Net profits for the year are reported at

#### CANADIAN SENSITIVE COMMODITY PRICES

(1926 = 100)	
Week ended:	Week ended:
Sept. 21.....55.6	Nov. 9.....57.7
Sept. 28.....55.9	Nov. 16.....56.7
Oct. 5.....55.7	Nov. 23.....55.8
Oct. 12.....56.8	Nov. 30.....55.4
Oct. 19.....57.9	Dec. 7.....55.1
Oct. 26.....57.8	Dec. 14.....54.6
Nov. 2.....57.1	Dec. 21.....55.5

Compiled by Wood, Gundy & Co.

#### WHOLESALE COMMODITY PRICES

(1926 = 100)	
Week Ended:	
Dec. 16, 1938.	Dec. 17, 1938.
Dec. 1938.	1937.
All commodities.....73.4	73.4
Vegetable products.....60.2	60.1
Animal products.....72.9	73.1
Textile products.....66.3	66.3
Wood and paper.....76.3	76.4
Iron products.....95.1	95.1
Nonferrous metals.....71.7	71.2
Nonmetallic minerals.....86.3	86.2
Chemicals.....79.2	79.3

\$3,696,233, compared with \$3,711,379 in the preceding year. Dividends paid absorbed \$2,800,000; the usual contribution of \$300,000 was made to the pension fund and an appropriation of \$200,000 from bank premises, leaving a balance to be carried forward of \$2,721,409, which was an increase of \$396,233 in the year.

#### DOMINION BOND PRICES AND YIELDS

Prices		Yields	
Long Term.	Short Term.	Long Term.	Short Term.
Dec. 19.....105.37	101.95	3.00	1.25
Dec. 20.....105.37	101.95	3.00	1.21
Dec. 21.....105.19	101.95	3.01	1.21
Dec. 22.....105.20	101.95	3.01	1.21
Dec. 23.....105.20	101.95	3.01	1.21
Dec. 24.....105.20	101.95	3.01	1.21

Source: A. E. Ames & Co.

#### Montreal Stock Exchange

DAILY CLOSING AVERAGES			
	10	20	15
	Utilities.	Indust.	Gold.
Dec. 19.....	64.4	82.6	122.4
Dec. 20.....	63.7	81.9	122.3
Dec. 21.....	63.7	82.1	121.9
Dec. 22.....	63.6	83.1	121.7
Dec. 23.....	63.7	84.1	122.0
Dec. 24.....	64.0	84.4	122.2

#### SHARES SOLD

—Week Ended—	
Dec. 24, 1938.	Dec. 25, 1937.
Monday.....	211,200
Tuesday.....	115,900
Wednesday.....	103,000
Thursday.....	51,100
Friday.....	38,000
Saturday.....	38,600
Total.....	647,800

#### Toronto Stock Exchange

DAILY CLOSING AVERAGES			
	20	20	15 West.
	Indust.	Gold.	Oils.
Dec. 19.....	121.8	122.3	38.0
Dec. 20.....	120.4	121.7	37.0
Dec. 21.....	120.3	121.3	36.0
Dec. 22.....	121.5	121.3	37.5
Dec. 23.....	121.8	121.9	37.6
Dec. 24.....	123.1	122.1	39.1

#### SHARES SOLD

—Week Ended—	
Dec. 24, 1938.	Dec. 25, 1937.
Monday.....	108,000
Tuesday.....	596,000
Wednesday.....	527,000
Thursday.....	458,000
Friday.....	292,000
Saturday.....	290,000
Total.....	3,728,000

Week Ended

### Transactions on the Toronto Stock Exchange

Saturday, Dec. 24

## CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
3,585 Albitol.....	2 1/2 2 1/2	5 Can Bread A 95	95 95
2,784 Albitol 200	16 1/2 16 1/2	41 Can Bread B 51 1/2	51 1/2
700 Acme Gas 6 1/2	6 1/2 6 1/2	167 Can Cem. 19	9 1/2
14,900 Afton.....	3 1/2 3 1/2	280 Can Mail.....	34 1/2 34 1/2
1,500 Ajax O&G 22 1/2	22 1/2 22 1/2	95 Can N Pow 17	16 1/2
14,000 A. P. Cons. 24	20 20	25 Can Packers 70	70
300 A. P. Grain.....	2 2 2	5 Can Per. 140	140 140
6,150 Aldermac.....	47 47 47	388 Can Steam 2 1/2	2 1/2
28 Algoma Steel 13 1/2	13 1/2 13 1/2	139 Can Steam pf 9 1/2	9 1/2
17,300 Amm Gold 13 1/2	13 1/2 13 1/2	60 Can Wire A 58	58 58
28,290 Anglo-Ind. 120	120 120	40 Cdn Bks pf 38 1/2	38 1/2
2,240 Anglo-Hur. 315	315 315	3,220 Cdn Brew 190	155 180
1,700 Arctfield.....	12 12 12	1,180 Cdn Brew pf 23	20 1/2 23
3,200 Ashley.....	8 8 8	71 Cdn Comm. 175	175 175
113,100 Augite.....	38 38 38	25 Cdn Can 18 1/2	18 1/2
5 Aut & W. pf. 102	102 102	535 Cdn Can A 18 1/2	18 1/2
1,000 Bagamam.....	11 11 11	605 Cdn Can B 7 1/2	7 1/2
20,982 Bankfield.....	39 39 39	3,020 Cdn Car 18	15 1/2 18
118 Bank Mont. 208	208 208	620 Cdn Car pf 32 1/2	31 1/2 32
17 Bank N. 332	300 300	630 Cdn Al A 2 1/2	2 1/2
18 Bank Tor. 230	235 235	125 Cdn In Al B 2 1/2	2 1/2
2,700 Base Mels 28	28 28	2,400 Cdn Malar 92	90 90
5 Bath Pw A 8 1/2	8 1/2 8 1/2	2,807 Cdn Oil 17	15 1/2 16 1/2
5 Bath Pw B 3 1/2	3 1/2 3 1/2	15 Cdn Oil pf. 125	125 125
65,600 Bear Expl. 31	27 31	230 C P R.....	5 1/2 5 1/2
9,225 Beattie-Gid. 131	127 130	600 Cdn Wine.....	3 3 3
10 Beatty 1 p. 101	10 101	350 Cdn Wirebnd 18 1/2	18 1/2
394 Beauharnois 3 1/2	3 1/2 3 1/2	1,400 Cariboo 229	238 238
386 Bell Phone 165 1/2	166 166 1/2	4,550 Castle Trk. 103	100 100
15,077 Bidgood K 25	23 24 1/2	3,055 Cent. Pat. 244	243 243
4,860 Bismarck 26	24 26	13,600 Cons. 22	22 22
140 Blue Rib 3 1/2	3 1/2 3 1/2	1,700 Chem. Res 50	50 50
121,050 Bobjo.....	21 1/2 21 1/2	34,800 Chestville 132	121 125
2,853 Bralorne.....	11 11 11	8,040 Chromium 60	55 55
2,301 Brazil Tr.....	15 15 15	5,000 Com. 53	50 50
60 Brew & Dis 4 1/2	4 1/2 4 1/2	4,200 Com. Pete. 33	28 30
2,797 B. A. Oil.....	21 1/2 21 1/2	395 Cockshutt.....	7 1/2 8
80 B. C. Pow A 25	25 25	1,405 Conlaun 149	145 149
80 B. C. Pow B 2 1/2	2 1/2 2 1/2	166 Cons Bks 16	15 1/2 15 1/2
5,500 Brit. Dom Oil 15	15 15	700 Cons Chibg 22	22 22
539,700 Broulan.....	75 75 75	960 Cons Smelt.....	60 60
112,800 Brown Oil 34 1/2	28 30	184 Consun Gas 180	178 179 1/2
5 Brown Oil pf 60	60 60	12 Cosmos.....	200 200 200
310 Buff Ank.....	15 15 15	30 Cosmos pf. 105	105 105
18,725 Buff Odn. 2 1/2	2 1/2 2 1/2	203 Crown Coal 29	29 29
305 Bldfr. 100	105 105 1/2	1,100 Darkwater 5	5 5
500 Bunker Hill 9	9 9	128,811 Davies Pk 43	50 50
125 Burling St. 11 1/2	11 1/2 11 1/2	1,212 Dist. Segr. 204	194 195 1/2
10 Burti Blac. 3	3 3	1,280 Dome.....	33 33 33
1,115 Burt (FN) 28	27 1/2 27 1/2	37 Dom Bank 205	204 204
48,700 Calg. & Ed. 280	235 280	130 Dom Coal pf 17	16 16
68,800 Calmont.....	42 42 42	6,607 Dom Explor 3	2 1/2 3
50 Can Bread 4 1/2	3 1/2 4 1/2	337 Dom Fdy 49 1/2	48 49
		65 Dom Fdy pf. 104	103 1/2 104

#### STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
20 Dom Settng 85	85 85
2,384 Dom St. B. 12 1/2	11 1/2 12 1/2
41 Can Bread B 51 1/2	51 1/2 51 1/2
10 Dom Tar.....	5 1/2 5 1/2
13,200 Dorval Sis 8	6 1/2 7
21,000 East Mal. 285	277 280
100 East Steel.....	17 16 1/2 17
5 Easy Wash 7 1/2	7 1/2 7 1/2
43,243 Eldorado.....	22 1/2 22 1/2
10 Eng. Elec. A 29 1/2	29 1/2 29 1/2
265 Equit Life.....	5 5 5
1,565 Fairbridge 550	535 545
315 Fanny Farm 21 1/2	21 1/2 21 1/2
63,400 Faulkham 10 1/2	10 1/2 10 1/2
22,700 Fed Kirk.....	8 8 8
500 Fernland.....	12 12 12
9,500 Firestn Pet 12	10 1/2 10 1/2
25 Fleet Alrort 10 1/2	10 10 1/2
7,500 Fontana.....	5 5 5
2,033 Ford A.....	21 21 1/2
11,000 Found Pet 15	12 1/2 12 1/2
3,600 Francoeur.....	22 1/2 22 1/2
32 Gatin Fow.....	13 13 1/2
209 Gatn Pw pf 88	87 1/2 88
90 Gatn rights 3	3 3 3
70 Gen Sware 7 1/2	7 1/2 7 1/2
42,700 Gillies Lak 10	9 9
37,442 God's Lake 25	23 24
3,500 Goldale.....	27 25 25
1,000 Gold Belt.....	58 57 57
20,500 Grandoro.....	7 1/2 7 1/2
1,100 Goodfry.....	3 3 3
85 Goodyear.....	75 72 72 1/2
188 Goodyear pf. 58	57 57 1/2
23,000 Granada.....	11 10 10
20,500 Grandoro.....	7 1/2 7 1/2
166 Gr. Lak Vot 6 1/2	6 1/2 6 1/2
190 Gr. Lak Vt pf 17	16 16
3,800 Gunner.....	60 60 60
245 Gypsum.....	6 1/2 6 1/2
1,400 Hallway.....	6 6 6
200 Hm. Theat 60	60 60
250 Hrd Carpet 3 1/2	3 3 3 1/2
17,750 Hard Rock 168	157 164
7,570 Harker.....	8 8 8
1,000 Hedley Mas 130	128 130
38,400 Highwood.....	23 17 20 1/2
110 H. & Dauch 14	13 1/2 14
2,533 Hollinger.....	15 14 15
238,631 Home Oil 330	245 310
58,950 Homestead 24	24 24
21,250 Howey.....	30 29 1/2 30
1,045 Hudson Bay 34	33 34
31 Hur & E 20 1/2	20 1/2 20 1/2
100 Imp Bank 212	212 212
2,730 Imp Oil.....	17 16 1/2 17
655 Imp Tor. 15 1/2	15 1/2 15 1/2
8,000 Inspiration 40	40 40
567 Int Met A.....	6 1/2 6 1/2
120 Int Met pf 90	79 90
110 Int Mill pf 106	105 106
4,191 Int Nickel.....	55 1/2 55 1/2
2,480 Int Pete.....	27 27 27
150 Int Ut B 50	50 50
3,650 Jack Waite 29 1/2	27 29 1/2
9,632 Jacoma Mns 12	11 11 1/2
10,500 Jellicoe.....	10 9 9 1/2

#### STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
3,500 J. M. Cons. 7 1/2	6 1/2 6 1/2
13,803 Ker Addm. 182	174 176
700 Kirk Rud. 40	40 40
12,315 Kirk Lake 129	125 127
1,361 Laguna.....	7 1/2 7 1/2
1,668 Lake Shore 49 1/2	48 48 1/2
25 Lake Sulph 3 1/2	3 1/2 3 1/2
120 Lake Woods 16 1/2	16 16 1/2
3,625 Lmq Cont. 3	2 1/2 3
753 Lamaque G. 660	665 680
12,000 Lapa Cad. 38	36 1/2 37
510 Laura.....	13 13 13
3,700 Lava Cap. 83	76 80
15,765 Lebel Oro. 7 1/2	7 1/2 7 1/2
15,450 Leitch.....	75 75 75
9,660 Little L. 129	125 128 1/2
325 Loblaw A.....	24 23 1/2 24
170 Loblaw B.....	22 21 1/2 22
1,673 Macassa.....	525 535
17,425 McL. Cock. 285	275 280
165,300 Maden RL 50	50 50
18,750 Malartic G 63	60 63
1,000 Man & E.....	14 14 1/2
700 Mearns.....	13 13 1/2
4,400 Marago.....	6 6 6
2,235 Massey-Hf 63	6 1/2 6 1/2
8,262 McColville 13	10 10 1/2
67 McColville.....	93 88 1/2
3,500 McDouglass 17	16 16
1,302 McIntyre.....	52 1/2 52 1/2
2,655 McKenz R 122	119 120
Quoted in cents.	

## Financial News of the Week

**N**ET profits of the Texas Gulf Sulphur Company in the September quarter were the smallest for any three months' period since the June quarter of 1933. A small volume of sales, because of impending price cuts, was the principal reason for the unsatisfactory earnings.

After allowance for seasonal factors, net income amounted to \$1,434,000, a sharp drop as compared with adjusted profits of \$2,894,000 in the third quarter of last year and somewhat below the \$1,811,000 earned in the three months ended June 30.

For the first nine months of this year the company earned \$5,273,779, or \$1.37 a common share, as contrasted with \$9,023,055, equal to \$2.35 a share, in the corresponding months of last year.

Trade reports indicate that fourth-quarter earnings will make a much better showing, with most observers expecting that sulphur company profits will expand contra-seasonally. Full-year income results, however, will be substantially below those for 1937, which was the best year since 1930.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1925, were published in THE ANNALIST of Jan. 1, 1937.

TABLE II. FREEPORT SULPHUR

Quarters ended:	Net Income.	Earned a Share.
Sept. 30—		
1938.....	\$393,505	\$0.49
1937.....	699,518	0.85
June 30—		
1938.....	437,359	0.54
1937.....	736,554	0.90
March 31—		
1938.....	427,940	0.52
1937.....	543,287	0.66

Note: December quarter omitted because of year-end adjustments.

Earnings of Freeport Sulphur in the third quarter of this year were likewise affected by a low volume of sales. Net income totaled only \$394,000, as contrasted with \$437,000 in the previous three months and \$700,000 in the third quarter of 1937. We have not prepared seasonal indices on the profits of Freeport Sulphur because quarterly earnings have been available only since the middle of 1935, which does not provide a sufficient base for an accurate seasonal index.

In the first nine months of this year the company earned \$1,258,804, equal to \$1.56 a common share, as compared with \$1,979,359 in the corresponding months of last year, or \$2.41 a share.

TABLE III. COMMERCIAL SOLVENTS

Quarters ended:	Net Income.	Earned a Share.
Sept. 30—		
1938.....	\$164,069	\$0.06
1937.....	239,997	0.09
June 30—		
1938.....	4149,571	40.06
1937.....	360,607	0.14
March 31—		
1938.....	4236,500	40.09
1937.....	501,773	0.19
Dec. 31—		
1937.....	484,540	0.18
1936.....	564,735	0.21

d Deficit.

Table II gives quarterly earnings of the company for recent periods. Annual data back to 1929 were published in THE ANNALIST of Sept. 7, 1938.

Earnings of the Commercial Solvents Corporation made an encouraging come-

back in the third quarter of this year. Adjusted profits totaled \$187,000, a sharp rise as compared with an adjusted loss of \$118,000 in the preceding three months, but less than adjusted profits of \$263,000 shown in the third quarter of last year.

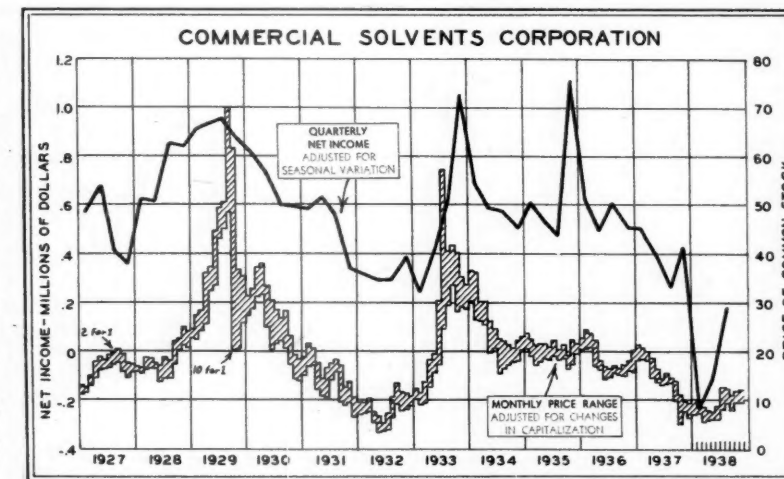
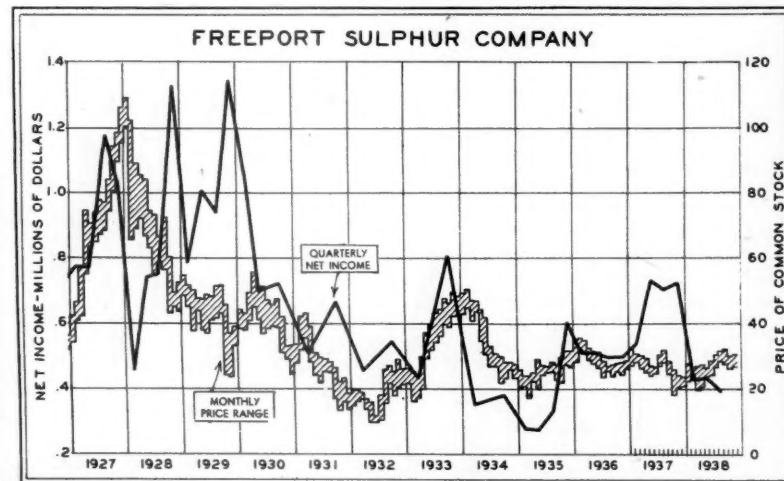
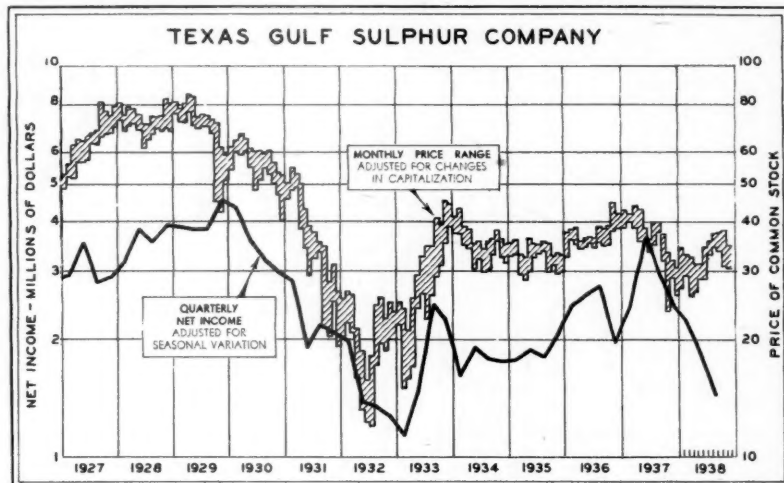


Table I. Texas Gulf Sulphur Company (Thousands)

Years Ended	Gross Income.	Net Income.	Earned a Share.	Div'ds Paid.	Surplus After Divs.	Total Surplus.	Invested Capital.
Dec. 31:							
1929.....	\$29,883	\$16,247	\$6.40	\$10,160	\$6,087	\$21,389	\$31,571
1930.....	25,816	13,392	5.50	10,160	3,812	25,201	36,272
1931.....	18,214	8,943	3.52	8,255	688	25,888	36,609
1932.....	13,488	5,910	2.33	5,080	830	26,719	42,664
1933.....	17,818	7,444	2.93	3,175	4,269	30,987	46,797
1934.....	17,032	6,968	*1.81	5,730	1,228	31,351	*59,863
1935.....	17,834	7,468	*1.94	7,680	4212	31,139	*59,615
1936.....	22,251	9,853	*2.57	9,600	253	31,392	57,568
1937.....	26,227	11,589	*3.02	10,560	1,029	32,422	58,889

Years Ended	Net Property.	% Earned on Capital.	% Earned on Prop.	Cash and Equivalent.	Inventory.	Working Capital.	Current Ratio.
Dec. 31:							
1929.....	\$15,187	51.4	104.6	\$5,760	\$8,732	\$16,321	13.5
1930.....	16,559	36.9	80.8	5,488	11,929	18,234	16.0
1931.....	16,906	24.4	52.8	3,477	14,192	18,016	12.7
1932.....	17,240	13.8	34.2	2,147	14,444	17,281	20.0
1933.....	17,953	15.9	41.4	7,801	13,256	21,444	23.2
1934.....	17,611	11.6	39.5	9,146	13,924	23,552	16.4
1935.....	17,296	12.5	43.1	10,190	13,726	23,989	13.3
1936.....	17,097	17.1	57.6	10,833	14,077	24,210	9.38
1937.....	16,500	19.6	70.2	12,016	15,439	26,589	9.87

\*Before depletion, except 1934, 1935, 1936 and 1937, in which years this item was deducted. \*1,300,000 additional shares were issued on Oct. 12, 1934, for property of Delaware Gulf Oil Company. d Deficit.

For the first nine months of this year, however, Commercial Solvents incurred a net loss of \$222,002, as compared with profits of \$1,102,377, or 42 cents a share, in the corresponding months of 1937.

Table III gives quarterly earnings of the company for recent periods. For figures going back to 1929 see THE ANNALIST of July 6, 1938.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Armstrong Cork Company (9-7-38)**—See item under Hart Glass Manufacturing Company.

**Carnegie-Illinois Steel (12-14-38)**—The company, principal subsidiary of United States Steel Corporation, on Jan. 1 will restore the salary cuts of about 9 per cent made last February by putting into effect a full-time work week of five and one-half days, to which will apply the present base salary rates, which are on a five-and-one-half-day basis. In the case of the higher executives, full-time pay will not be restored at this time.

**Dow Chemical Company (11-30-38)**—Stockholders have approved a merger with the Great Western Electro-Chemical Company of San Francisco.

**Emsco Derrick and Equipment**—The Youngstown Sheet and Tube Company and the Republic Supply Company of California, a subsidiary, have announced the joint acquisition of more than half of the stock of the Emsco Derrick and Equipment Company of California, including all holdings of E. M. Smith, its president.

**Farnsworth Television and Radio**—Jesse B. McCarger, president of Farnsworth Television has announced to stockholders the creation of the Farnsworth Television and Radio Corporation and a plan to transfer all assets of Farnsworth Television to the new company for 690,000 shares of its stock. The stock will be distributed to present stockholders of Farnsworth Television in the ratio of forty-six shares for one held and the old company will be dissolved. The new company is capitalized at 2,000,000 shares of \$1 par value stock.

Consent of the holders of two-thirds of the stock of Farnsworth Television is required for the change.

**Follansbee Brothers Steel Company (11-30-38)**—The company informed Federal Judge R. M. Gibson last week that it had obtained a loan of \$3,000,000 from the RFC and had arranged for an additional \$1,300,000 from private sources to enable it to reorganize.

**Great Western Electro-Chemical Company**—See item under Dow Chemical.

**Hart Glass Manufacturing Company**—The purchase of the company has been effected by the Armstrong Cork Company.

**International Silver (11-2-38)**—Roy C. Wilcox, executive vice president of International Silver, said that a stockholder-approved plan of recapitalization, offering exchange of new stock for present shares of 7 per cent preferred, had been declared ineffective because an insufficient number of preferred stockholders had complied with the conditions.

**National Distillers Products (9-14-38)**—The company, one of the largest distillers of domestic whiskeys, will expand into the field of domestic wine and brandy production early next year. Seton Porter, president, said that the company had completed arrangements for acquiring Shewan-Jones, Incorporated, of Lodi, Calif., wine and brandy producers.

**Pure Oil Company (1-21-38)**—The company has filed with the SEC an amendment to its registration statement filed in 1937 covering 5 per cent preferred stock and common stock, giving the present status of the securities issues. The shares were registered as an offering to holders of the company's outstanding common stock, but only a few shares were taken, an underwriting syndicate agreeing to underwrite any of the preferred shares for which shareholders did not subscribe.

The offering price of the preferred shares to shareholders was \$100 a share on the basis of one new preferred share for each nine common shares held, with the alternative of the right to subscribe for one-half share of the new common at \$22.22 a share. The underwriting commission on the unsubscribed preferred shares to be taken over by underwriters was \$2.50 a share.

**Republic Steel (11-16-38)**—Officials of the company have won against a stockholders' suit which contended that their 1930 merger and anti-merger operations lost the company \$2,500,000.

**Royal Dutch Petroleum**—Directors will meet early next month in Amsterdam at act on an interim dividend.

See also item under Standard Oil of N. J. Shewan-Jones, Incorporated—See item under National Distillers Products.

**Standard Oil of New Jersey (11-23-38)**—The International Petroleum Company, Ltd., controlled by Imperial Oil, Ltd., which in turn is controlled by the Standard Oil Company of New Jersey, has disposed of one-half of its interest in the crude oil produc-

## PACIFIC GAS AND ELECTRIC CO.

## DIVIDEND NOTICE

## Common Stock Dividend No. 92

A cash dividend declared by the Board of Directors on December 14, 1938, for the quarter ending December 31, 1938, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 16, 1939, to shareholders of record at the close of business on December 31, 1938. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

tion of the Mene Grande Oil Company, C. A., Venezuelan subsidiary of the Gulf Oil Corporation, to the Royal Dutch Shell interests, a report of International Petroleum has disclosed. The price received for this interest was not disclosed officially, but it was believed to be in excess of \$50,000,000, payable on the basis of the amount of crude oil produced.

From December, 1937, when the contract for purchases of oil between International and Mene Grande became effective, to May 31, 1938, International took delivery of about 4,900,000 barrels of oil.

The contract involved, in addition to providing for the purchase of one-half of all the oil produced by Mene Grande, the acquisition by International of an undivided one-half interest in the equipment and installations used by Mene Grande in the production of oil. An advance payment of \$25,000,000 was made by International to Mene Grande on Dec. 15, 1937, with an additional \$25,000,000 payable on Dec. 15, 1938, and \$23,180,000 payable on or before Dec. 15, 1945.

**Stone & Webster Engineering Corporation**—The general contract for erection of a \$9,500,000 steam-electric generating station at Oswego, N. Y., has been awarded to Stone & Webster, it was announced last week, by John L. Haley, president of the Central New York Power Corporation. Work is to begin immediately on the new plant, which will be ready to receive the first unit of equipment by midsummer.

**Swift & Company (11-23-38)**—Inventory reserves accumulated in 1933, 1934 and 1935 permitted the company to pay dividends of \$1.20 a share, or 4.8 per cent, in the fiscal year ended on Oct. 29, according to the annual report signed by John Holmes, president of the company.

A net loss of \$3,493,978 was shown, after depreciation and depletion, taxes and \$188,385 in special deductions to cover possible loss on foreign exchange restrictions and writing off of intangibles. This contrasts with a net profit of \$9,214,120 in the year ended Oct. 30, 1937.

A total inventory reserve of \$16,767,000 was accumulated in the three years referred to, when earnings were substantially higher than in 1937. Of this amount, \$11,000,000 was transferred to surplus in the year just ended, with dividends totaling \$7,103,250. Surplus at the year-end was \$78,318,311, giving effect to the foregoing items, against \$77,918,846 a year before.

**Taylor Milling—J. Hartley**, president of the company, said in a letter to stockholders that at a recent meeting of the directors no action was taken with respect to a dividend payment on the common stock for January.

**United States Rubber Company (12-7-38)**—The company will redeem on Dec. 31 \$1,000,000 of the \$45,000,000 sinking fund 4½ per cent bonds issued on July 1 last. This action anticipates by three years the first required due date for any sinking-fund redemption of the bonds.

In addition the company will pay off at the close of this year the \$900,000 mortgage assumed when it bought its office building at 1,790 Broadway, this city, and also will retire \$342,000 in debenture bonds of a subsidiary company. After these retirements the consolidated funded indebtedness of the company and its subsidiaries will be \$44,950,000, of which the company holds \$350,000 in its own insurance and employe funds.

**United States Steel Corporation (12-21-38)**—See item under Carnegie-Illinois Steel Corporation.

**Venezuelan-Mexican Oil Corporation (11-2-38)**—Stockholders have voted to amend the charter of the corporation so as to eliminate the preferred stock. The authorized capital stock now consists of 300,000 shares of common of \$10-par value, of which 203,860 are outstanding.

**Youngstown Sheet and Tube (10-19-38)**—See item under Emaco Derrick and Equipment.

## RAILROADS

**Atchison, Topeka & Santa Fe (8-3-38)**—Directors have authorized the purchase of thirty oil-electric switching locomotives of 600 horsepower and of 800 horsepower at a cost of about \$2,250,000. More equipment is to be bought later.

A budget of \$18,000,000, including a carry-over from 1938 of about \$12,500,000, was approved for capital improvement in 1939. About \$3,500,000 is for improvement of cars and locomotives in Santa Fe shops, work regularly carried out each year. The budget for 1938, including carry-over from 1937, was \$35,192,802.

**Baltimore & Ohio (11-9-38)**—Of the holders of \$543,000,000 outstanding obligations of the B. & O. covered by the company's adjustment plan, holders of \$300,000,000 of the securities, or 55 per cent, have placed in assent or registered their holdings in accordance with the plan, Daniel Willard, president, announced on Dec. 22.

Mr. Willard said the depositors included the Reconstruction Finance Corporation, which holds \$72,771,000 of the B. & O.'s obligations. The assents represent more than 30,000 individual holders from all parts of the United States.

The company is asking all bondholders to deposit their securities before Jan. 1 next.

**Chesapeake Corporation (12-7-38)**—The company has transferred 1,079,432 shares of its holdings of common stock in the C. & O. to 3,241 stockholders in the corporation. The current value of the stock exceeded \$39,000,000.

**Chesapeake & Ohio (12-21-38)**—The I. C. C.

has authorized the Chesapeake & Ohio to issue \$30,000,000 in 3½ per cent refunding and improvement mortgage bonds, Series F, to be sold at not less than par and accrued interest, and to issue and pledge as collateral \$30,000,000 of general mortgage 4½ per cent gold bonds of 1892. The proceeds are to be applied to the payment of maturing bonds.

**Chicago, Burlington & Quincy Railroad (10-19-38)**—See item under Mobile & Ohio Railroad.

**Chicago, Indianapolis & Louisville Railroad (10-26-38)**—Spokesmen for eight Southeastern States urged the I. C. C. on Dec. 21 to continue control of the Chicago, Indianapolis & Louisville Railroad by the Southern Railway and the Louisville & Nashville.

**Erie Railroad (11-16-38)**—The road has proposed to make its principal bondholders convert their holdings into preferred stock and new bonds of smaller denominations.

Present preferred and common stockholders both would take common stock, share for share, under the reorganization plan filed in Federal court in Cleveland by the Erie on Dec. 19.

The road sought to halve its fixed-interest debt and thereby reduce the \$14,000,000-a-year fixed charges which drove it into defaults and trusteeship last January.

The plan, with another filed in October by a group of bondholders, will come before the Interstate Commerce Commission on Jan. 4. The bondholders' plan would require present stockholders to put up new money to obtain stock under the reorganization. The Erie suggested, however, that all present stockholders, both preferred and common, receive share for share, without a new investment, and proposed new bond issues and collateral trust notes to obtain needed cash.

The bondholders' plan, according to railroad authorities, would make necessary a heavy reinvestment by the Chesapeake & Ohio if it desired to retain the stock equity for which it paid \$45,000,000 in obtaining 55 per cent control of the Erie. The Erie's proposal, these sources indicated, would reduce C. & O.'s percentage to around 36—still sufficient for working control.

Some of the Erie's securities, including all equipment-trust liens, were left undisturbed in the plan submitted. Maturities of 1938 and 1939 would be paid in cash.

**Kanawha & West Virginia Railroad**—See item under Toledo & Ohio Central.

**Missouri-Kansas-Texas Railway (6-24-38)**—The I. C. C., over the dissent of three commissioners, approved conditionally on Dec. 22 a loan of \$2,824,000 to the road by the RFC. The money would be advanced in three allotments between Dec. 30 and Feb. 28 next and be used to pay interest on funded debt, taxes, rentals, equipment-trust principal and for the maintenance of working capital. The loan would be secured by \$10,500,000 of the road's prior lien mortgage 5 per cent bonds.

**Mobile & Ohio (11-2-38)**—A plan by which the Gulf, Mobile & Northern Railroad, which is controlled by the Chicago, Burlington & Quincy Railroad, would acquire the Mobile & Ohio Railroad, a subsidiary of the Southern Railway, now in receivership, has been announced. The announcement took the form of a statement by I. B. Tigrett, president of the G. M. & N., which was distributed here by R. F. Brown, vice president of the company.

Mr. Tigrett said the Burlington had not advised the G. M. & N. whether it would support the plan. Ralph Budd, president of the Burlington, has opposed the plan on the ground that it would unduly increase the G. M. & N.'s capitalization. Mr. Budd's company owns 27.7 per cent of G. M. & N. stock.

By contrast, a committee for Mobile & Ohio refunding and improvement 4½ per cent Series of 1977 and 5 per cent secured notes due on Sept. 1, headed by Frederic W. Ecker, chairman of the Metropolitan Life Insurance Company, issued a statement that a survey of the properties made by J. S. Pyeatt at the instance of the committee "indicates the likelihood of substantial economies resulting from this unification."

The plan as announced shows few changes from the one made public on Oct. 26 by Mr. Tigrett. The terms to G. M. & N. stockholders and to debentures and stock of the New Orleans-Great Northern, a G. M. & N. subsidiary, remain unchanged.

**Pennsylvania Railroad (12-7-38)**—The road has announced that it had ordered 50,000 tons of rail, most of it weighing 131 to 152 pounds to the yard. The Carnegie-Illinois Steel Corporation will supply 25,000 tons, the Bethlehem Steel Company 22,000 tons and the Inland Steel Company 3,000 tons.

**Railway Express Agency—Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.** have offered new issue of \$16,000,000 of serial notes, Series A, maturing semi-annually in the amount of \$800,000 from June 1, 1939, to Dec. 1, 1948. The notes, which will bear interest rates ranging from ½ to 1 per cent for the first maturity to 2½ per cent for the final maturity, were priced at par for all maturities.

The net proceeds to be received by the agency from the sale of the notes, together with funds from other sources, will be applied to the retirement on March 1, 1939, of the agency's outstanding \$16,800,000 of 5 per cent serial gold bonds, Series A, due serially in equal semi-annual installments to March 1, 1949. Of these, \$800,000 is the serial installment due and to be paid on

March 1 next, and the remaining \$16,000,000 is to be redeemed at the principal amount plus a premium on each installment equal to ¼ of 1 per cent for each six months between redemption and maturity dates.

The issuance and sale of the notes have been authorized by the Interstate Commerce Commission.

**Savannah & Atlanta Railroad**—The I. C. C. completed on Dec. 22 action on reorganization of the road by authorizing the new company to take over assets of the old one, to issue various securities and to borrow \$1,700,000 from the RFC.

The new company is authorized to issue 10,000 shares of common stock without par value, 12,500 shares of preferred of \$100 par and not to exceed \$2,000,000 of first mortgage twenty-five-year ½ per cent bonds and to assume obligation and liability for \$88,000 of equipment trust certificates.

**Toledo & Ohio Central**—The I. C. C. has received an application from the road and the New York Central Railroad Company for authority for the Toledo & Ohio Central to issue \$2,067,000 of its refunding and improvement mortgage bonds, dated May 1, 1935, and for the New York Central to assume liability as guarantor and lessee. The Bankers Trust Company and Leroy Allebach are to be named trustees.

The bonds are to be dated June 1, 1935, to mature June 1, 1960, and bear 3½ per cent interest, payable semi-annually.

The funds are to be used to refund a like amount of Kanawha & West Virginia Railroad Company 5 per cent fifty-year first mortgage gold bonds, originally due July 1, 1955. These were called for redemption on July 1, 1937, being paid off with money advanced the leased road by the New York Central, which will be reimbursed from the proposed issue.

**Western Pacific Railroad (12-14-38)**—Two parties in interest filed objections on Dec. 21 with the I. C. C. to plans for reorganization of the road.

The Crocker First National Bank of San Francisco and Samuel Armstrong, as trustees under the company's first mortgage dated June 26, 1919, objected to the commission's plan of Oct. 10 on the ground that the allotment of proposed new stock fails to give due recognition to the rights of the first mortgage holders.

The Railroad Credit Corporation objected both to the commission plan and that offered by the bondholders' committee, holding them both prejudicial to it in the same manner. It asked instead the approval of a so-called composition plan offered by the RFC.

## UTILITIES

**Associated Gas and Electric (12-14-38)**—The SEC has scheduled a hearing for Jan. 9 in two proceedings to determine the relationship between the Dover Casualty Insurance Company and Associated Gas and Electric.

Hearing on an application by the Dover Casualty Insurance for an order declaring it not to be a subsidiary of each of these companies will be held at the same time.

**Central Maine Power (6-10-38)**—The company, a subsidiary of the New England Public Service Company, has filed, under the Securities Act of 1933, a registration statement covering \$4,500,000 of 3½ per cent first and general mortgage bonds, Series J, due on Dec. 1, 1968, and 5,000 shares of no-par value common stock.

The stock is to be offered to holders of the company's common stock and 6 per cent preferred stock at \$100 a share on the basis of one share for each 27,702 shares held. Any shares not taken are to be issued to New England Public Service at \$100 a share in settlement of non-interest-bearing advances of \$500,000 made in 1938. Proceeds from the sale of any of the stock to shareholders also will be applied to the reduction of that amount.

Net proceeds from sale of the bonds will be applied to redemption of \$3,303,000 of thirty-year 5 per cent first mortgage gold bonds, due on Nov. 1, 1939, and to the payment of a loan of \$1,000,000 from the First National Bank of Boston.

**Columbia Gas and Electric (11-16-38)**—The Department of Justice asked the Federal Court in Wilmington, Del., on Dec. 21 to divest the company of all its holdings in the Panhandle Eastern Pipe Line Company.

The government's complaint in the anti-trust action asserted that a consent decree issued Jan. 29, 1936, which provided for appointment of an impartial voting trustee, had failed to restore Panhandle "to a position of free and independent action" in producing, distributing and selling natural gas in Kansas, Missouri, Illinois, Indiana and Michigan.

It asked that the voting trustee be authorized to dispose of Panhandle stock, if desirable, and that the trustee, the Gas and Electric Corporation and Columbia Oil and Gasoline Corporation, a majority stockholder, be ordered to submit some "suitable" plan for ending the holding company's control over the pipe line company.

Columbia Oil and Gasoline Corporation is a subsidiary of Columbia Gas and Electric.

**Consolidated Edison Company (10-5-38)**—Directors of the Consolidated Edison Company were freed last week by New York Supreme Court Justice Louis A. Valente of charges of wasting corporate assets through the employment of underwriters to market security issues instead of having the company sell them directly. The charges were made in a minority stockholders' suit for an accounting instituted by Louis Boehm as owner of 400 shares of common stock.

At the same time Justice Valente held

that other charges in the complaint, alleging illegal acts and waste of funds, required an answer from the company. These charges included allegations that officials of the company concealed from the Public Service Commission and prospective purchasers the fact that it was contributing to the advertising, printing, engineering and legal expenses of various security issues between 1935 and 1937, as well as paying the underwriting commission.

**Consumers Power Company (9-7-38)**—Public offering has been made by a banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., of \$10,168,000 of first mortgage 3½ per cent bonds due on Nov. 1, 1966. The bonds were priced at 104½, to yield about 3.01 per cent.

The proceeds from the sale, estimated at \$10,358,336 after deducting expenses, will be used to the extent of \$2,000,000 for the purchase of the physical properties of the Citizens Light and Power Company. The remainder of the proceeds will be applied to the retirement on or before May 1, 1939, of \$8,168,000 of the company's first mortgage 4 per cent bonds due in 1944.

In the first ruling by the SEC on the acquisition of assets of one holding company from another, the Federal agency gave on Dec. 22 its approval to an application by Consumers Power, a subsidiary of the Commonwealth and Southern Corporation, to acquire property of the Citizens Light and Power Company, which operates in Southeastern Michigan, from the Cities Service Power and Light Company, a subsidiary of the Cities Service Company.

**Federal Water Service (7-1-38)**—The company has announced that it had sold all the common stock of the Illinois Water Service Company, a subsidiary, to the Northern Illinois Water Corporation. Northern Illinois Water is in no way connected with the Federal Water Service system and the sale of Illinois Water Service's common stock terminates Federal Water Service control over the property.

**Illinois Water Service Company**—See item under Federal Water Service.

**International Telephone and Telegraph Corporation (11-30-38)**—A special meeting of shareholders has been postponed until Jan. 16 because of a delay in the proceedings in the Federal court on the reorganization of the Postal Telegraph and Cable Corporation.

**Kentucky Utilities Company**—See item under Southeastern Greyhound Lines.

**New England Gas and Electric (4-2-37)**—A hint of resumption of dividends on the 3½ per cent stock is contained in a letter sent to shareholders, signed by F. D. Campbell, president. "If the present general recovery lasts and the business of the association continues to participate in it," Mr. Campbell wrote, "the directors look forward to the possibility of this resumption, but it is evidently a course which is not prudent at the present time."

**New York and Richmond Gas**—A hearing has been called by the SEC for Jan. 11 on a declaration filed by the company regarding reduction of the capital represented by its 150,000 shares of common stock from \$1,500,000 to \$850,000 without reducing the number of shares outstanding.

**National Power and Light (12-14-38)**—Shareholders at a special meeting voted to authorize the sale of the electric properties of the West Tennessee Power and Light Company, a subsidiary to the Tennessee Valley Authority and certain municipalities in the Tennessee Valley area. Sale of the company's water and ice properties was also authorized.

The total price to be paid for the West Tennessee properties is about \$1,775,000. Proceeds from the sale will be about \$900,000 short of equaling the value accepted as a rate base for the facilities involved by the Tennessee Public Utilities Commission, according to P. W. Sawyer, president of National Power and Light, who was in the chair at the meeting.

Exclusive of the subsidiary's street railway properties, the price to be paid by the various purchasers will amount to approximately 76 per cent of their rate base valuation.

**Pennsylvania Power Company**—A banking group headed by Bonbright & Co., Inc., has offered 42,000 shares of Pennsylvania Power \$5 preferred stock of no par value at \$101 a share plus accrued dividends from Nov. 1. The company is a subsidiary of the Commonwealth & Southern Corporation.

Proceeds will be used in part to redeem, on March 1, 1939, 10,027 shares of \$5.00 preferred stock and 23,055 shares of \$6 preferred stock at \$105 a share. The remainder, with the proceeds from the sale of 10,000 shares of common stock at \$30 a share to Commonwealth & Southern, will be used to reimburse the company in part for additions made or to be made to the utility plant.

**United Corporation (12-14-38)**—Appearing as the representative of four Pennsylvania trust institutions and four insurance companies, former United States Senator George Wharton Pepper asked the SEC on Dec. 19 for permission to intervene in the proceedings involving consideration by the commission of the investment program for \$8,000,000 submitted by United Corporation.

Mr. Pepper contended that a sufficient amount of the corporation's funds should be conserved to pay accrued dividends on its preference stock, which he said would exceed \$5,000,000 at the end of the year.

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and Awaiting Payment

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## Financial News of the Week

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He also expressed the desire to discuss further the proposal of United to enter the underwriting business, which he felt might change radically the future status of the corporation.

On Dec. 21 permission to intervene was granted.

West Tennessee Power and Light—See item under National Power and Light.

## MISCELLANEOUS

Anglo California National Bank—The bank has announced plans for increasing its capital stock through the sale to the RFC of \$3,000,000 in new preferred stock. The bank called a meeting of the stockholders for Dec. 28 to authorize the proposal.

Beneficial Industrial Loan (10-8-37)—A banking group headed by Eastman, Dillon & Co. has offered about 33,000 shares of preference stock of the company. The offering price was \$50 a share, plus accrued dividends from Dec. 20. The stock is the balance of an issue of 150,000 shares, of which stockholders of the company had subscribed for 117,000 shares.

Commercial Investment Trust (12-14-38)—Henry Littleton, president, has announced the consummation of the negotiations for the purchase of all the minority stock of the Universal Credit Corporation by C. I. T. on the terms announced early this month.

Universal Credit confines its operations exclusively to financing of Ford dealers, Mr. Littleton said in his statement.

Dover Casualty Insurance Company—See item under Associated Gas and Electric.

Fidelity Investment Association—Federal Judge Edward J. Moinet signed on Dec. 22 a permanent injunction restraining the Fidelity Investment Association from operating in violation of the Securities Exchange Act.

The Securities and Exchange Commission has charged the Fidelity company with fraudulent practices, particularly in alleged "misrepresentations" of the company's financial status and its compliance with laws of States in which it operated.

In Clarksburg, W. Va., O. L. McDonald, attorney for a group of Eastern investors that had petitioned the Federal court there to appoint a receiver for the Fidelity Asso-

ciation, said the decree would make no change in his plans.

"We expect to ask for a hearing on our application for a receiver," Mr. McDonald said.

The Dec. 22 decree was entered with the consent of the Fidelity company, represented by Chester P. O'Hara. He said that, while the company wished to abide by the law and was therefore agreeing to the injunction, it denied charges raised by counsel for the SEC and also denied any "past derelictions." He declared that he had consented to the order without a court fight because "we want to come under regulations of the SEC, and all the injunction does, in effect, is to require us to comply with those regulations."

Lawyers Title and Guaranty—The trustee for certificate holders of the \$1,085,000 mortgage of Lawyers Title and Guaranty, covering the Tudor City fourth unit, will make a distribution of 2½ per cent of income to certificate holders on Dec. 31.

R. H. Macy & Co., Inc. (5-6-38)—The company has negotiated a reduction of the interest rates on \$5,000,000 of serial notes from an average of 3.51 per cent to 2.63 per cent.

Panhandle Eastern Pipe Line Company (11-30-38)—See item under Columbia Gas and Electric.

Southeastern Greyhound Lines (1-8-37)—Plans by which the Kentucky Utilities Company, a subsidiary of the Middle West Corporation, and the International Utilities Corporation would divest themselves of control of the Southeastern Greyhound Lines were disclosed in an announcement that a syndicate headed by Hemphill, Noyes & Co. soon would offer to the public the stock carrying control of the omnibus company. The announcement said the "deal is expected to involve more than \$3,000,000."

Southeastern Greyhound is not connected with the Greyhound Corporation, which operates omnibus lines in different parts of the country, but offers connections with the routes operated by the larger company and shares in some of its advertising.

The Kentucky Securities Company, which is controlled by the Kentucky Utilities Company through holdings of common stock, soon will own 139,900 Southeastern Greyhound common shares. It owned 63,540 of the shares on Nov. 30 and is to receive 76,360 more shares of common and 18,120 shares of 6 per cent convertible preferred

in payment for \$1,126,000 of Southeastern Greyhound notes which it holds.

The Hemphill, Noyes syndicate is negotiating to buy 34,000 Southeastern Greyhound common shares from the Kentucky Securities Company and will make an offer for the remaining shares, of which the securities company is divesting itself through a liquidating dividend to its stockholders. The syndicate also plans to buy the 49,000 Southeastern Greyhound common shares held by the International Utilities Corporation. International Utilities formerly was interested in the Kentucky Securities Corporation.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1938.	1937.	Com. Share Earnings.
Central Aguirre Associates:			
Year, July 31..	\$1,973,026	\$2,947,043	\$2.65 \$3.96
Central Violeta Sugar Co.:			
Year, Sept. 30..	*12,205	230,541	... 1.63
Cleveland Tractor Co.:			
Year, Sept. 30..	*387,981	116,846	... .53
Cuban Atlantic Sugar Co.:			
Year, Sept. 30..	784,988	1,817,904	1.10 2.54
Distillers Corp.-Seagrams, Ltd.:			
Oct. 31 qtr.....	1,458,254	2,369,967	.72 1.25
Firestone Tire & Rubber Co.:			
Year, Oct. 31..	5,258,041	9,289,176	h1.27 h3.33
Gamewell Co.:			
Nov. 30 qtr.....	42,096	111,689	... ..
6 mo., Nov. 30..	55,203	210,206	... ..
Morrell, John & Co.:			
Year, Oct. 29..	1,016,227	*670,542	2.63 ...
Myers & Bro., F. E.:			
Year, Oct. 31..	822,308	1,063,195	4.11 5.31
Punta Alegre Sugar Corp.:			
Year, Sept. 30..	146,665	390,815	1.79 4.77
Reynolds Spring Co.:			
Sept. 30 qtr....	*178,879	7,684	... .02
9 mo., Sept. 30..	*360,947	250,795	... .86
Swift & Co.:			
Year, Oct. 29..	*3,493,978	8,880,496	... 1.50
Willis-Overland Motors, Inc.:			
nYr., Sept. 30..	*1,276,990	473,029	... .14

Company.	1938.	1937.	Com. Share Earnings.
Wilson-Jones Co.:			
Nov. 30 qtr.....	24,202	29,689	.09 .10

## UTILITIES

Alabama Power Co.:			
12 mo., Nov. 30..	3,456,025	3,921,741	...
British Columbia Power Corp., Ltd.:			
5 mo., Nov. 30..	822,925	863,594	...
Brooklyn & Queens Transit:			
5 mo., Nov. 30..	*148,538	*26,942	...
Brooklyn-Manhattan Transit System:			
5 mo., Nov. 30..	*103,490	496,502	... p1.99
Central Maine Power Co.:			
12 mo., Nov. 30..	1,750,672	1,807,162	...
Central New York Power Corp.:			
12 mo., Oct. 31..	2,932,425	...	...
Connecticut Light & Power:			
12 mo., Nov. 30..	13,465,774	13,807,307	3.02 3.31
Consumers Power Co.:			
12 mo., Nov. 30..	3,763,741	10,257,107	...
Eastern Gas & Fuel Associates:			
12 mo., Nov. 30..	470,277	2,977,584	...
Eastern Utilities Associates:			
12 mo., Nov. 30..	1,439,614	1,740,671	...
Georgia Power Co.:			
12 mo., Nov. 30..	4,509,914	5,033,695	...
International Tel. & Tel. Corp.:			
Sept. 30 qtr.....	1,776,062	2,758,216	.28 .43
9 mo., Sept. 30..	6,155,819	7,044,070	.96 1.10
Minneapolis-Moline Power Impl. Co.:			
Year, Oct. 31..	727,032	1,524,585	.12 1.26
N. Y. & Richmond Gas Co.:			
12 mo., Nov. 30..	164,095	123,125	...
Ohio Edison Co.:			
12 mo., Nov. 30..	3,746,357	4,790,278	...
Pacific Tel. & Tel. Co.:			
11 mo., Nov. 30..	15,758,936	17,509,668	6.23 7.20
Public Service Corp. of N. J.:			
12 mo., Nov. 30..	22,443,431	24,137,468	2.29 2.50
Sierra Pacific Power Co.:			
12 mo., Nov. 30..	650,222	549,218	...
Southern Colorado Power Co.:			
12 mo., Oct. 31..	220,524	252,477	...

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## Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called last week for redemption prior to maturity consisted principally of small amounts of municipal, public utility, foreign and real estate issues. A majority of the prepayments ordered will be effected in January.

Bonds called for redemption in December to date now total \$289,729,500, compared with \$116,862,000 last month and \$41,209,000 in December, 1937.

Public utility .....	\$215,889,000
Industrial .....	65,967,000
Foreign .....	5,443,000
State and municipal .....	2,106,500
Miscellaneous .....	324,000

Total .....

## BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Calaveras Timber Co. plan of reorganization has been consummated. Northwestern Louisiana Gas Co., Inc., plan of reorganization has been confirmed.

Red River Lumber Co., of the outstanding first mortgage 5½% bonds, Series 1927 and Series 1930, \$750,000 of each series has been acquired by company and extended to Nov. 1, 1948, at 5% interest. Funds have been deposited for payment of all other bonds of these two series at par and accrued interest to Nov. 1, 1938.

Amount Called (1938 Omitted).	Price.	Redemption Date.
Annapolis Dairy Prod. 6s 1943.	102½	Jan. 17
Arapahoe Co. (Col.) 5½s 1947.	V.B.	Jan. 1
Arlington Club (Portland, Ore.) 5s 1944.	V.B.	Jan. 1
Baker (Mont.) fd. 6s 1940.	E.I.	Jan. 1
Baker (Mont.) sewer 6s 1940.	E.I.	Jan. 1
Ballard Eagles Bldg. 5s.	V.B.	Feb. 1
Benson (Minn.) wat. & lt. rev. cfts.	V.C.	Jan. 22
Canada Cru. Stone, Ltd., 6½s 1944.	E.I.	Jan. 12
Carolina Wood Preserving notes, 1935.	E.I.	Jan. 1
Continental Steel deb. 4½s 1946.	\$99	Feb. 1
Denver Ld. Bk. 5s 1956.	E.I.	Jan. 1
Dickson Co. (Tenn.) hwy. bds. 1928.	\$20	Feb. 1
Fergus Co. (Mont.) bonds.	\$54	Jan. 1
Freeport Water 5s 1961.	E.I.	Feb. 1
Glacier Co. (Mont.) hwy. bds. 1920.	\$20	Jan. 1
Havana (Cuba) 2d 6s 1939.	\$46	Jan. 1
Havana (Cuba) 6s 1939.	\$108	Jan. 1
Hot Springs (Ark.) sch. dist. bds.	\$47	Jan. 1
Lake Co. (S. D.) ref. bds.	V.B.	Jan. 1
Lewis & Clark Co. (Mont.) 4s 1934.	V.B.	Jan. 1
Loraine Hotel 5½s 1945.	\$2	Jan. 1
Montpelier (Idaho) wat. wks. bonds.	V.B.	Jan. 1
Meagher Co. (Mont.) bonds.	V.B.	Jan. 1
Monongalia Co. (W. Va.) rd. 5s 1946.	V.B.	Jan. 1
Oklahoma G. & E. deb. 4s 1946.	\$461	103½ Feb. 1
Oregon-Wash. Telephone 6s 1945.	\$237	101 Jan. 1
Pershing Co. (Nev.) 6s 1920.	V.B.	Jan. 1
Pondera Co. (Mont.) ref. 5½s 1923.	V.B.	Jan. 1
Premonstratensian (White) Fathers, Green Bay, 4s 1937.	\$14	Jan. 15
Preston Co. (W. Va.) 5s 1950.	V.B.	Jan. 1
Roosevelt Co. (Mont.) pub. hwy. 6s 1940.	V.B.	Dec. 31
St. Louis (Mo.) 3½% relief bonds.	\$460	100 Feb. 1
St. Louis Univ. (Mo.) 1st mtge. 4s 1936.	\$115	100 Jan. 1
San Miguel Co. (Col.) warrants.	V.W.	Jan. 2
Seattle (Wash.) local imp. bonds.	V.B.	Dec. 26-27
Seattle (Wash.) warrants.	V.W.	Dec. 31
Stillwater Co. (Mont.) bonds.	V.B.	Jan. 1
Uvalde (Texas) sew. & st. 5s 1914.	E.I.	Feb. 10
Wellington, Gr. & B. Rwy., Ltd., 1st 7s.	\$29	100 Jan. 1

## STOCKS CALLED FOR REDEMPTION

Amount Called (1938 Omitted).	Price.	Redemption Date.
Acme Brew. pf.	P.	Dec. 22
Bayou Cigars 7% cum. 1st pf.	P.	Jan. 15
Beneficial Indust. Loan Ser. A pf.	E.I.	52.50 Jan. 9
Ceylon Gov't 4% inscrib. stk. 1939-59.	E.I.	100 Apr. 15
Elder Mfg. 8% 1st pf.	E.I.	110 Jan. 1
Family Loan Society part. pf.	E.I.	65 Apr. 1
Holland Furnace 5% cum. conv. pf.	P.	105 Jan. 1
Lincoln-Alliance Bk. & T. 4% cum. cv. pf.	P.	52 Feb. 1
National Gypsum 1st pf.	E.I.	105 Jan. 1
National Gypsum 2d pf.	E.I.	20 Jan. 1
Pretoria City 4% inscrib. stock 1939.	E.I.	N.S. Jan. 2
Solvay Amer. 5½% cum. pf.	P.	110 Feb. 15
Strong & Co. 6% mtge. deb. stock.	E.I.	N.S. Jan. 2
Union Elec. (Mo.) 7% cum. pf.	E.I.	105 Jan. 1
West Rid. Automobile 4½% 1st deb. stk.	E.I.	N.S. Dec. 31

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

## Dividends Declared

Continued from Page 866

Company.	1938.	1937.	Com. Share Earnings.
Bellanca Aircraft .....	40c	12-28	12-23
Bankers Inv Tr of Am. 10c	12-20	12-15	
Bankers Inv Tr of Am. deb.	12-15	12-8	
Brink's Inc. ....	52c	12-27	12-17
British-Am Tob Co. ....	1s 6d	1-16	12-19
ord reg. ....	1s 6d	1-16	12-19
Carreras Lt (Am dep reg) reg.	67c	12-24	12-7
Carreras Lt (Am dep reg) reg.	7½c	12-24	12-7
Cohn & Rosenberger .....	\$1	12-30	12-28
Davenport Hosy Mills.	15c	12-27	12-22
De Beers Cons Mines, Ltd	10s	...	...
De Laval Steam Turbine	\$8	12-21	...
Delta Electric Co. ....	15c	12-20	12-19
Driver-Harris Co. ....	10c	1-10	12-30
General Dev Co. ....	30c	1-10	1-3
Glatfelter C (P) N pf\$4.69	12-21	...	...
Inter-Island S'm Nav. Ltd.	30c	12-21	12-15
Lago Pet Corp. ....	\$4	12-29	12-24
MacMillan Pet. ....	50c	12-27	12-23
Mernat Ldg Co. ....	10c	12-30	12-22
Minor, Inc. ....	15c	1-3	12-15
Nat Bk of Washington (Tacoma, Wash.)	\$3	12-20	12-20
Nat Gas El. ....	20c	1-29	12-31
New England Fund ben int.	10c	12-24	12-19
Sec Engin Co Inc. ....	15c	12-22	12-19
Sayers-Scoville Co. \$1.50	12-27	12-20	
Seattle Brewing & Maltng.	15c	12-21	12-15
Southwest Consol Gas Util Cp	75c	12-23	12-19
South'n Berkshire Pow & Elec Co. ....	15c	12-28	12-15
Sterling Trusts Corp (Toronto) .....	\$1.50	1-3	12-19
Submarine Sig. ....	\$1.50	12-27	12-22
Tob Sec Tr Co, Ltd.	40½c	12-23	12-1
Tob Sec Tr Co def. 3-3-5c	12-23	12-1	
Travelers Fire Ins. ....	\$12	12-23	12-19
Weinberger Drug Sls Inc	25c	1-3	12-24
Alaska Juneau .....	25c	Q 2-1	1-3
American State Bk (Maukaue, Wis) .....	60c	8 12-31	12-2
Julian & Kok .....	75c	8 1-15	1-3
Shaw W & Pow .....	23c	2-15	1-25
South Side Nat Bank of St. Louis .....	50c	12-20	12-5
Am Casualty .....	15c	1-16	12-30
Bankers Inv Trust of America .....	10c	12-20	12-15
Equitable Fire Ins Co (Charleston, S C) .....	60c	8 1-2	12-28
Kaufmann Dep St. ....	13c	1-28	1-10
Merchants Nat Bk Inc Chicago .....	\$2	8 1-7	12-31
North Counties Warehousing .....	20c	Q 1-16	1-1
Republic Realty Mortg Corp (Chicago) .....	3c	12-29	12-27
South Serv Co com partle .....	\$1	1-15	12-31
U S Fidelity & Guaranty Co (Balt) .....	25c	1-16	12-31
De Beers Cons Mines. Ltd 40% pref. ....	10s	1939	...
Eastern Steel Prod. Ltd. \$1	2-1	1-14	
Ala Fuel & Iron Co. 20c	1-2	12-20	
Am Sec Shares. ....	13c	12-29	12-24
Federated Publications, Inc. v t c. ....	10c	12-22	12-12
Harrisburg Rys Co. ....	12c	12-28	12-13
Hook Drug Inc. ....	10c	12-20	12-23
Maryland Tr (Baltic). 40c	12-29	12-24	
Mission Oil Co. ....	\$1.85	1-10	1-3
Morris & Co (Ph). 75c	1-16	1-3	
Or Build Co vtc. ....	10c	12-24	12-15
Paterson & Hudson Riv R Co. ....	\$1.50	1-3	12-19
Philadelphia Co. ....	20c	1-25	12-31
South Weaving Co. ....	25c	12-22	12-15
Union Public Service Co (Minn) .....	\$1.50	1-31	12-20
Westing Air Bk. ....	12½c	1-31	12-31
Guard Dep Corp. ....	12½c	1-16	1-5
Am Cities P&L A. 75c*	2-1	1-11	
Gen Pub Util. ....	\$1.50*	12-29	12-16
Fairmont Creamery Co (Des) .....	12½c	Q 1-1	12-21
Hawaland Sugar Co. ....	15c	Q 1-15	1-5
Kellogg Switch & Sp. ....	5c	1-31	1-10
Oahu Sug Co Ltd. ....	5c	M 1-14	1-6
So New Eng Tel. ....	\$1	1-15	12-30
Amer Casualty Co (Reading) .....	15c	1-16	12-30
Fedders Mfg. ....	10c	1-16	12-30
Hotels Statler Inc. ....	50c	12-27	12-21
Nat Aviation Corp. ....	25c	1-14	1-3
Nat Newark & E Bk. ....	32c	1-3	12-22
Nat Iron Wks Inc. ....	3c	12-30	12-23

15 ENGINEERING CONTRACT AWARDS (14)			
(Total per week, 1,000s of dollars)			
(As Reported in Engineering News-Record of: Dec. 22, Dec. 15, Dec. 23, 1938, 1938, 1937.)			
Federal .....	10,614	7,171	9,112
State and munic.	61,625	42,664	20,180
Public .....	72,239	49,835	29,292
Private .....	14,358	10,373	15,493

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Mile.	Steel Mill Other Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	10	10	10	100
Adjusted weights.	19	10	49	03	06	06	100
1937							
Dec. 18.....	76.3	93.9	43.6	97.1	91.4	92.1	84.6
Dec. 25.....	76.3	90.4	35.9	96.9	89.9	90.1	84.6
1938							
Jan. 1.....	70.1	84.2	37.8	93.4	48.6	76.4	78.3
Jan. 8.....	72.6	85.7	45.2	96.7	48.9	90.6	81.2
Jan. 15.....	72.8	91.5	46.7	94.8	53.1	88.2	81.9
Jan. 22.....	75.1	89.9	45.9	95.0	70.0	85.2	82.2
Jan. 29.....	73.1	88.6	48.0	95.4	63.3	86.7	82.2
Feb. 5.....	73.2	85.5	42.6	95.1	57.5	86.7	81.3
Feb. 12.....	72.7	85.5	41.0	93.2	53.1	90.6	79.7
Feb. 19.....	68.9	79.7	39.4	93.9	67.2	88.7	79.0
Feb. 26.....	66.5	84.3	40.0	93.2	57.4	86.2	78.8
Mar. 5.....	67.4	86.0	39.3	94.1	56.1	86.7	79.6
Mar. 12.....	68.0	84.0	40.7	92.6	55.5	91.6	79.2
Mar. 19.....	68.3	79.3	42.5	93.3	54.3	90.1	79.3
Mar. 26.....	75.2	76.2	40.4	90.6	52.6	89.7	80.0
Apr. 2.....	64.5	79.9	48.4	91.5	50.5	82.4	80.6
Apr. 9.....	61.9	82.6	45.4	92.9	52.6	85.7	77.9
Apr. 16.....	63.6	81.8	44.3	91.0	52.3	86.3	76.9
Apr. 23.....	63.3	76.1	42.2	89.7	51.1	87.2	75.1
Apr. 30.....	68.5	73.8	40.7	89.6	43.3	84.4	75.5
May 7.....	66.5	76.2	40.0	90.1	50.1	85.5	76.3
May 14.....	66.0	76.5	40.4	90.6	48.4	85.0	76.3
May 21.....	65.0	77.2	40.0	90.4	44.0	85.7	75.9
May 28.....	63.8	77.9	39.1	90.5	45.9	80.1	75.6
June 4.....	65.0	78.9	33.3	89.4	33.0	80.1	75.0
June 11.....	68.2	77.4	33.9	90.8	41.2	82.1	76.6
June 18.....	67.1	77.4	35.9	90.7	43.1	85.4	76.9
June 25.....	65.2	77.5	39.5	91.2	43.1	86.2	77.5
July 2.....	67.1	78.0	40.8	90.0	45.9	91.1	78.4
July 9.....	68.4	82.6	37.8	89.3	34.3	81.2	77.6
July 16.....	70.7	82.1	47.7	93.6	48.0	87.5	81.6
July 23.....	67.8	79.4	53.8	93.4	36.3	87.8	80.9
July 30.....	68.2	78.6	54.1	93.6	36.9	87.3	81.6
Aug. 6.....	68.9	79.4	59.3	95.1	27.6	71.4	82.1
Aug. 13.....	68.4	77.4	59.4	96.0	32.9	62.3	82.6
Aug. 20.....	74.4	83.5	66.5	96.2	37.9	73.5	84.1
Aug. 27.....	72.2	79.0	64.6	95.2	34.9	75.3	84.6
Sept. 3.....	72.6	79.9	67.5	95.7	39.2	75.7	85.3
Sept. 10.....	74.1	77.4	62.8	95.3	35.1	72.0	84.5
Sept. 17.....	72.2	81.0	67.7	97.7	25.5	76.7	85.9
Sept. 24.....	71.3	83.5	67.4	94.5	30.6	77.7	84.1
Oct. 1.....	74.4	83.5	66.5	93.2	32.9	73.5	84.1
Oct. 8.....	73.9	86.9	67.1	93.3	51.4	75.1	84.9
Oct. 15.....	77.0	88.5	73.5	95.2	65.9	74.7	87.7
Oct. 22.....	76.2	84.0	71.3	95.1	85.4	75.3	87.8
Oct. 29.....	75.9	89.6	78.3	95.8	87.9	71.6	89.1
Nov. 5.....	74.8	88.6	84.1	95.6	92.2	72.4	89.6
Nov. 12.....	74.9	86.3	82.9	96.6	89.8	65.8	90.3
Nov. 19.....	74.9	84.9	84.9	95.0	85.6	60.4	90.3
Nov. 26.....	76.8	89.7	99.6	98.1	96.7	64.7	92.9
Dec. 3.....	79.0	96.0	96.5	96.8	92.1	69.4	93.1
Dec. 10.....	78.6	93.5	100.4	98.9	94.1	72.7	94.4
Dec. 17.....	77.2	92.4	98.4	97.9	96.1	75.9	93.7
Dec. 24.....	85.0	98.0	99.0	99.0	99.0	99.0	99.0

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
1937					1938					1939				
Dec. 20.....	26%	27%	27	27	Dec. 13.....	27.4	27	28	28	Dec. 14.....	27%	28	28	28
Dec. 27.....	20%	25	22%	22%	Dec. 20.....	23.5	28	28	28	Dec. 21.....	23%	28	28	28
1938					1939					1940				
Jan. 3.....	20%	20	24	24	Dec. 27.....	19.2	Jan. 1.....	21	21	Dec. 28.....	20	19	19	19
Oct. 31.....	51	56	54	54	Oct. 29.....	54%	54	54	54	Oct. 25.....	54	55	55	55
Nov. 7.....	54%	60%	58	58	Oct. 31.....	56.8	Nov. 5.....	57	57	Nov. 1.....	57	57	57	57
Nov. 14.....	58	65	62	62	Nov. 7.....	61.0	Nov. 12.....	61%	61	Nov. 8.....	61	61	61	61
Nov. 21.....	60%	63	63	63	Nov. 14.....	63.5	Nov. 19.....	63.5	63.5	Nov. 15.....	63.5	63.5	63.5	63.5
Nov. 28.....	63%	61%	61%	61%	Nov. 21.....	61.9	Nov. 26.....	62	62	Nov. 22.....	61%	62	62	62
Dec. 5.....	56%	64	61	61	Nov. 28.....	60.7	Dec. 3.....	61	60%	Nov. 29.....	60%	61	61	61
Dec. 12.....	55	63%	60	60	Dec. 5.....	59.9	Dec. 10.....	61	59%	Dec. 6.....	60	59%	59%	59%
Dec. 19.....	57%	59	58%	58%	Dec. 12.....	57.6	Dec. 17.....	58	58	Dec. 13.....	58	58	58	58
Dec. 26.....	57	59	58%	58%	Dec. 19.....	51.7	Dec. 24.....	52	52	Dec. 20.....	53	52	52	52
Jan. 2.....	57	59	58%	58%	Dec. 26.....	38.8	Dec. 31.....	40	40	Dec. 27.....	40	40	40	40

## THE ANNALIST WEEKLY PRICE INDEX

	1938	1937		1936	1935		1934
May 4.....	50.9	77.5	May 5.....	57.5	47.0	May 8.....	52.1
May 11.....	50.6	76.4	May 12.....	57.0	48.0	May 15.....	51.1
May 18.....	49.8	75.6	May 19.....	57.0	49.1	May 22.....	49.7
May 25.....	49.1	75.3	May 26.....	56.8	50.0	May 29.....	48.7
June 1.....	48.0	74.7	June 2.....	56.5	50.0	June 5.....	48.3
June 8.....	47.7	74.2	June 9.....	56.8	50.0	June 12.....	49.1
June 15.....	47.6	74.0	June 16.....	57.4	50.0	June 19.....	49.1
June 22.....	49.1	74.4	June 23.....	57.0	50.0	June 26.....	48.7
June 29.....	52.1	74.0	June 30.....	57.3	50.0	July 3.....	48.1
July 6.....	55.5	75.1	July 7.....	57.1	50.0	July 10.....	47.3
July 13.....	56.2	77.5	July 14.....	57.0	50.0	July 17.....	46.8
July 20.....	56.8	78.1	July 21.....	57.6	50.0	July 24.....	46.8
July 27.....	57.8	79.7	July 28.....	58.4	50.0	July 31.....	45.9
Aug. 3.....	57.8	79.5	Aug. 4.....	58.8	50.0	Aug. 7.....	44.0
Aug. 10.....	58.5	81.4	Aug. 11.....	59.8	50.0	Aug. 14.....	45.7
Aug. 17.....	58.3	81.5	Aug. 18.....	60.0	50.0	Aug. 21.....	44.7
Aug. 24.....	58.5	81.6	Aug. 25.....	60.2	50.0	Aug. 28.....	44.4
Aug. 31.....	58.7	81.3	Sept. 1.....	60.5	50.0	Sept. 4.....	44.2
Sept. 7.....	58.7	80.7	Sept. 8.....	60.9	50.0	Sept. 11.....	43.8
Sept. 14.....	58.8	80.2	Sept. 15.....	61.8	50.0	Sept. 18.....	43.8
Sept. 21.....	59.2	79.0	Sept. 22.....	62.3	50.0	Sept. 25.....	43.4
Sept. 28.....	59.1	77.0	Sept. 29.....	62.0	50.0	Oct. 2.....	43.3
Oct. 5.....	60.5	74.1	Oct. 6.....	62.2	50.0	Oct. 9.....	42.8
Oct. 12.....	61.7	73.1	Oct. 13.....	61.9	50.0	Oct. 16.....	43.1
Oct. 19.....	61.9	71.0	Oct. 20.....	62.1	50.0	Oct. 23.....	43.5
Oct. 26.....	62.0	69.3	Oct. 27.....	62.4	50.0	Oct. 30.....	43.7
Nov. 2.....	62.0	69.3	Nov. 3.....	62.8	50.0	Nov. 6.....	44.3
Nov. 9.....	62.0	61.5	Nov. 10.....	64.4	50.0	Nov. 13.....	44.5
Nov. 16.....	62.5	60.9	Nov. 17.....	66.1	50.0	Nov. 20.....	44.2
Nov. 23.....	61.0	60.0	Nov. 24.....	66.7	50.0	Nov. 27.....	44.7
Nov. 30.....	59.7	58.8	Dec. 1.....	67.6	50.0	Dec. 4.....	45.7
Dec. 7.....	58.6	56.8	Dec. 8.....	67.4	50.0	Dec. 11.....	46.4
Dec. 14.....	59.0	57.4	Dec. 15.....	69.8	50.0	Dec. 18.....	47.7
Dec. 21.....	59.7	57.7	Dec. 22.....	71.5	50.0	Dec. 24.....	47.8
Dec. 28.....	59.9	57.7	Dec. 29.....	72.0	50.0	Dec. 31.....	48.4

Same date as 1938.

## PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week Ended	N.Y.C.	Penn.	N.H.	N.A.W.	B.&O.	C.&O.	Atch.	Sou.	Pac.	So.Ry.	Un.
Aug. 6.....	-28.9	-30.8	-21.8	-30.6	-28.8	-18.3	-17.7	-14.3	-17.2	-6.4	-6.4
Aug. 13.....	-26.4	-28.2	-24.4	-28.0	-28.2	-18.0	-23.0	-19.6	-9.9	-12.5	-12.5
Aug. 20.....	-26.3	-24.5	-20.3	-16.2	-27.4	-13.2	-22.1	-19.1	-11.4	-8.6	-8.6
Aug. 27.....	-25.7	-23.0	-17.5	-10.8	-23.1	-16.4	-14.1	-10.9	-7.9	-10.4	-10.4
Sept. 3.....	-22.0	-22.1	-18.1	-11.0	-22.2	-10.3	-18.7	-13.1	-9.6	-10.4	-10.4
Sept. 10.....	-18.5	-22.4	-18.5	-9.8	-21.9	-8.2	-17.9	-12.7	-4.1	-9.6	-9.6
Sept. 17.....	-20.5	-22.7	-15.5	-11.4	-24.5	-10.5	-19.0	-13.9	-7.4	-8.3	-8.3
Sept. 24.....	-27.3	-23.8	-19.2	-18.7	-25.4	-12.1	-18.4	-11.6	-9.3	-8.5	-8.5
Oct. 1.....	-26.3	-15.8	-30.1	-13.2	-20.5	-5.3	-18.9	-13.5	-8.9	-14.6	-14.6
Oct. 8.....	-16.4	-14.9	-15.0	-8.5	-15.6	-4.3	-16.8	-7.7	-2.5	-20.9	-20.9
Oct. 15.....	-16.2	-13.5	-4.8	-3.8	-13.3	-6.8	-5.8	-0.6	+2.6	+2.6	+2.6
Oct. 22.....	-14.0	-13.0	-4.7	-9.0	-10.2	-5.6	-7.1	-4.4	-1.9	-3.0	-3.0
Oct. 29.....	-14.9	-11.1	-6.6	-1.1	-7.9	-0.1	-10.1	-0.4	-6.2	-1.5	-1.5
Nov. 5.....	-10.4	-7.0	-2.1	+0.7	-9.0	-2.7	-14.3	-4.6	-5.9	-11.8	-11.8
Nov. 12.....	-14.9	-10.3	-4.0	+1.8	-9.4	-6.8	-12.2	-0.9	-3.7	+10.1	+10.1
Nov. 19.....	-4.0	+1.4	-2.1	+21.7	+0.5	-17.5	-10.7	+4.1	+3.1	+15.3	+15.3
Nov. 26.....	+3.5	+5.9	+9.9	+23.5	+9.5	-8.7	-8.8	-3.9	+7.5	+11.5	+11.5
Dec. 3.....	+0.5	+5.5	+5.9	+1.6	-1.2	-7.6	-7.0	+0.8	+6.8	+10.6	+10.6
Dec. 10.....	+1.0	+2.9	+3.3	+4.6	-6.7	-5.4	-5.4	+0.7	+0.7	+0.7	+0.7

No change.

## FREIGHT CAR LOADINGS (19)

	Dec. 17, 1938	Dec. 10, 1938	Dec. 18, 1937
Grain & gr pr	35,956	34,421	34,894
Livestock	13,177	15,545	14,355
Coal	126,944	128,210	150,421
Coke	6,704	6,754	6,390
Forest prod.	29,113	28,043	24,923
Ore	8,260	10,261	8,518
Misc. l. c. l.	148,091	151,325	145,546
Misc. freight	238,669	245,761	215,236
Total	606,314	619,340	600,283

# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 21			Dec. 22			Dec. 23			Dec. 24			Dec. 27		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	51.8	50.8	51.2	51.7	50.8	51.6	52.4	51.6	52.0	52.4	51.8	52.2	52.7	50.8	51.6
72 Industrials	173.2	170.0	171.4	172.8	170.0	172.5	174.9	172.3	173.9	174.8	173.0	174.2	176.2	170.0	174.2
4 Steels	37.6	37.0	37.1	37.4	37.0	37.4	37.8	37.5	37.6	38.0	37.6	37.9	38.0	37.0	37.8
4 Motors	75.4	74.2	74.5	75.4	74.2	75.4	76.0	75.1	75.4	76.0	75.1	76.0	77.1	74.2	76.2
3 Motor accessories	40.2	39.2	39.6	40.2	39.2	40.0	40.3	39.6	39.7	40.7	40.0	40.4	40.9	39.2	40.7
3 Aviation	41.0	39.2	40.1	39.9	38.5	39.4	40.1	39.2	39.7	40.1	39.4	39.9	42.0	38.5	40.6
3 Building	57.4	56.4	56.6	57.2	56.2	57.2	58.2	57.2	57.8	58.2	56.2	57.4	58.2	56.2	57.8
4 Chemicals	142.8	141.2	141.8	142.4	141.5	142.1	144.0	142.8	143.4	143.4	142.4	143.1	144.0	141.2	143.7
4 Nonferrous metals	58.8	57.7	58.1	58.8	57.9	58.8	59.9	59.0	59.4	59.9	59.0	59.4	60.1	57.7	59.4
3 Foods	33.7	33.0	33.4	33.6	33.0	33.4	34.0	33.3	33.8	34.0	33.5	33.8	34.0	33.0	34.1
3 Tobacco	73.2	72.6	72.6	73.4	72.6	73.4	74.2	73.4	74.2	74.4	73.9	73.9	74.4	72.6	74.4
3 Sugars	30.0	29.6	29.6	30.0	29.6	29.6	30.3	29.8	29.8	30.5	29.1	29.3	30.5	29.6	30.3
2 Electric equipments	51.7	50.7	51.4	51.4	50.3	51.0	51.7	51.4	51.4	51.7	51.0	51.4	53.4	50.3	51.7
4 Office equipments	29.8	29.3	29.6	29.6	29.2	29.5	29.8	29.4	29.4	29.4	29.3	29.4	30.5	29.2	29.5
4 Railroad equipments	29.9	29.2	29.6	30.4	29.8	30.4	31.6	30.4	31.1	32.0	31.4	31.9	32.0	29.2	32.1
4 Amusement	22.5	21.9	22.4	22.9	21.9	22.8	23.6	22.6	23.4	23.6	22.2	23.5	23.6	21.9	23.5
5 Merchandise	45.3	44.9	45.0	45.1	44.7	44.9	45.3	44.8	45.1	45.3	44.9	45.1	45.3	44.7	45.2
5 Rubber and tires	55.2	53.7	54.6	55.8	54.0	55.8	56.9	55.8	56.3	56.9	55.8	56.3	57.2	53.7	56.9
2 Liquor	25.7	25.2	25.4	25.4	25.2	25.4	25.7	25.4	25.7	25.7	25.2	25.7	26.7	25.2	25.7
4 Standard oils	26.1	25.7	25.7	25.9	25.5	25.7	26.3	25.7	26.2	26.4	26.0	26.2	26.8	25.5	26.1
4 Independent oils	53.5	52.6	53.0	53.2	52.8	53.0	53.7	52.8	53.7	53.7	53.3	53.7	53.7	52.6	53.7
8 Oils	79.6	78.3	78.7	79.1	78.3	78.7	80.0	78.5	79.9	80.1	79.3	79.9	80.3	78.3	79.8
10 Rails	32.6	31.8	32.1	32.5	31.8	32.1	33.5	32.4	32.7	33.5	32.4	32.7	35.7	31.8	35.9
8 Utilities	18.7	18.3	18.5	18.7	18.3	18.7	19.0	18.6	18.8	19.0	18.7	18.8	19.1	18.3	18.8

Note: Holiday Dec. 26, 1938.

## The New York Times Stock Market Averages

	WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended 1938	51.8	50.8	51.2	51.7	50.8	51.6	52.4	51.6	52.0	52.4	51.8	52.2
July 16	21.54	20.23	20.88	176.99	169.20	174.33	99.26	94.84	97.60	Jan. 1	3.68	3.37
July 23	23.53	20.87	23.49	181.47	173.63	181.28	102.50	97.25	102.38	Jan. 8	3.68	3.36
July 30	23.84	21.50	21.97	184.05	174.79	177.01	103.94	98.14	99.49	Jan. 15	3.68	3.36
Aug. 6	23.21	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Jan. 22	3.71	3.37
Aug. 13	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Jan. 29	3.79	3.43
Aug. 20	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Feb. 5	3.75	3.46
Aug. 27	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Feb. 12	3.75	3.46
Sept. 3	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Feb. 19	3.75	3.46
Sept. 10	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Feb. 26	3.75	3.46
Sept. 17	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Mar. 5	3.71	3.38
Sept. 24	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Mar. 12	3.76	3.44
Oct. 1	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Mar. 19	3.83	3.73
Oct. 8	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Mar. 26	3.86	3.71
Oct. 15	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Apr. 2	3.86	3.71
Oct. 22	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Apr. 9	4.00	3.74
Oct. 29	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Apr. 16	4.04	3.69
Nov. 5	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Apr. 23	3.97	3.71
Nov. 12	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	Apr. 30	3.96	3.72
Nov. 19	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	May 7	3.92	3.68
Nov. 26	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	May 14	3.87	3.68
Dec. 3	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	May 21	3.89	3.68
Dec. 10	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	May 28	3.93	3.64
Dec. 17	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	June 4	3.95	3.62
Dec. 24	23.27	21.57	23.02	183.25	174.83	183.23	103.94	98.14	99.49	June 11	3.97	3.57

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

	WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST			WEEKLY HIGH, LOW AND LAST		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended 1938	51.8	50.8	51.2	51.7	50.8	51.6	52.4	51.6	52.0	52.4	51.8	52.2
July 16	140.52	133.84	138.53	28.05	26.26	27.18	22.16	21.01	21.39	45.48	44.8	45.48
July 23	144.39	137.70	144.24	28.05	26.26	27.18	22.16	21.01	21.39	47.93	47.93	47.93
July 30	146.31	139.39	141.25	30.77	27.90	28.45	22.51	20.47	20.93	46.33	46.33	46.33
Aug. 6	146.28	139.83	145.67	30.00	27.98	29.77	21.08	20.34	20.93	47.83	47.83	47.83
Aug. 13	145.89	135.38	136.21	30.06	27.97	27.57	21.20	20.38	20.93	44.61	44.61	44.61
Aug. 20	142.05	136.45	141.20	28.86	27.26	28.45	20.05	19.31	19.79	46.12	46.12	46.12
Aug. 27	145.48	142.64	141.95	29.88	28.10	28.71	20.50	19.62	19.89	46.40	46.40	46.40
Sept. 3	142.87	136.64	142.48	28.00	27.32	27.78	19.65	19.02	19.59	46.17	46.17	46.17
Sept. 10	143.42	137.97	138.29	28.00	26.60	26.63	19.60	18.56	18.60	44.61	44.61	44.61
Sept. 17	141.95	130.38	131.82	27.11	23.45	24.01	19.19	17.06	17.34	42.01	42.01	42.01
Sept. 24	140.20	130.34	133.02	26.13	23.55	24.35	18.36	17.38	17.83	42.51	42.51	42.51
Oct. 1	143.29	127.85	143.17	27.48	22.39	27.43	19.95	18.93	19.93	46.29	46.29	46.29
Oct. 8	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Oct. 15	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Oct. 22	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Oct. 29	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Nov. 5	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Nov. 12	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Nov. 19	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Nov. 26	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Dec. 3	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Dec. 10	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Dec. 17	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17
Dec. 24	143.19	127.85	143.17	31.00	27.19	30.91	21.18	19.85	21.12	49.17	49.17	49.17

## Shares Sold, New York Stock Exchange

Dec. 19.	151.77	149.72	150.38	30.61	30.20	30.24	22.56	22.08	22.11	49.38
Dec. 20.	151.77	149.69	150.46	30.44	30.04	30.06	22.56	22.08	22.11	49.38
Dec. 21.	150.72	149.06	151.58	32.24	30.78	30.78	22.56	22.08	22.11	49.38
Dec. 22.	150.79	149.32	150.53	30.71	29.91	30.60	21.78	21.42	21.66	49.38
Dec. 23.	152.02	150.52	151.39	31.37	30.70	31.13	22.18	21.59	22.00	49.82
Dec. 24.	151.81	150.86	151.38	31.33	31.33	32.02	22.07	21.90	22.04	50.10

Shares Sold, New York Stock Exchange											
WEEKLY TOTALS AND DAILY AVERAGES											
Week Ended:		RAILROADS			IND. AND MISC.			TOTAL			
1938		Total.	Av. Daily.		Total.	Av. Daily.		Total.	Av. Daily.		
July 16		515,600	85,481	7,522,090	1,392,968			8,037,165	1,488,546		
July 23		1,127,750	209,845	9,691,415	1,794,706			10,819,165	2,003,549		
Aug. 6		634,970	117,587	7,326,250	1,356,713			7,961,220	1,474,306		
Aug. 13		363,650	67,343	4,486,260	827,085			4,829,910	894,422		
Aug. 20		494,850	91,202	5,029,780	925,965			5,524,760	1,029,176		
Aug. 27		351,950	66,366	3,003,730	556,246			3,321,930	615,137		
Sept. 3		278,860	56,157	4,354,820	806,448			4,706,670	871,606		
Sept. 10		190,960	51,641	3,841,520	644,726			3,760,380	696,367		
Sept. 17		276,660	43,332	2,894,750	637,443			2,969,410	690,773		
Sept. 24		630,130	116,691	7,049,350	1,306,435			7,679,480	1,422,226		
Sept. 30		634,920	67,878	7,841,110	1,451,600			8,474,900	932,388		
Oct. 7		564,610	104,557	7,078,060	1,310,752			7,642,960	1,415,093		
Oct. 14		958,670	177,531	8,715,800	1,614,037			9,674,470	1,791,586		
Oct. 21		523,630	119,007	8,457,560	1,922,173			8,981,190	2,041,177		
Oct. 28		441,090	155,757	10,983,130	2,033,913			11,824,220	2,189,677		
Oct. 29		887,160	126,289	8,154,150	1,510,025			8,944,300	974,330		
Nov. 5		737,540	136,581	7,115,060	947,418			5,853,600	1,084,009		
Nov. 12		737,540	215,159	7,311,553	2,190,746			8,043,093	2,366,611		
Nov. 19		773,780	143,293	6,986,230	1,253,456			7,760,010	1,437,038		
Nov. 26		393,920	89,527	3,927,200	858,545			4,321,120	982,077		
Dec. 3		403,830	74,783	4,636,052	892,528			5,039,882	933,511		
Dec. 10		472,070	87,420	4,147,440	776,359			4,613,760	854,775		
Dec. 17		735,840	144,292	6,600,795	1,222,369			7,596,432	1,362,301		
Dec. 24		778,205	144,292	5,201,137	963,173			5,950,342	1,107,477		

## Corporate Net Earnings

Continued from Page 867

Company.	Net income	Com. Share Earnings
	1938.	1937.

**Southern Pacific Transp. System:**  
10 mo., Oct. 31. \*7,478,449 2,161,027 .57

**Tampa Electric Co.:**  
12 mo., Nov. 30. 1,507,463 1,447,820

## RAILROADS

**Bangor & Aroostook R. R.:**  
11 mo., Nov. 30. 129,058 722,258 p3.37 3.85

**Chesapeake & Ohio Rwy.:**  
11 mo., Nov. 30. 18,624,641 31,217,191 2.36 4.00

**Commonwealth & Southern Corp.:**  
11 mo., Nov. 30. 10,592,067 13,958,587 .07 .17  
12 mo., Nov. 30. 11,758,316 15,852,187 .08 .20

**Fonda Johnstown & Gloversville R. R.:**  
11 mo., Nov. 30. \*167,571 \*124,844

**Hudson & Manhattan R. R.:**  
11 mo., Nov. 30. \*1,249,071 \*620,904

**Kansas City Southern Rwy.:**  
10 mo., Oct. 31. 332,070 773,490 p1.58 .24

**New York, Chicago & St. Louis R. R.:**  
11 mo., Nov. 30. \*1,442,890 2,424,945 1.31

**Norfolk & Western Rwy.:**  
11 mo., Nov. 30. 17,374,142 29,232,701 11.75 20.18

**Pere Marquette Railway:**  
11 mo., Nov. 30. \*2,337,856 1,656,075 1.27

**Texas & Pacific Rwy.:**  
11 mo., Nov. 30. 1,165,342 2,374,505 .20 3.32

**Union Pacific R. R. System:**  
10 mo., Oct. 31. 11,764,533 12,326,712 3.80 4.05

\*Net loss. †Not available. ‡Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. n On preferred stock. p Preliminary statement. t Surplus available for common stock after preferred dividends. y Amount paid or payable in twelve months to and including the payable date of the most recent dividend announcement.

## PUBLIC UTILITIES

**Alabama Power Company**  
Twelve months to Nov. 30:  
1938. 1937.  
Gross \$19,935,039 \$20,235,562  
Net income 3,456,025 3,921,741

**British Columbia Power Corporation, Ltd.**  
November gross 1,291,341 1,267,410  
Net after expenses 388,596 399,572  
\*Balance for Class A stock 198,195 206,171  
Five months' gross 6,267,845 6,201,020  
Net after expenses 1,774,128 1,833,597  
\*Balance for Class A stock 822,925 863,504  
\*After depreciation, interest, subsidiary preferred dividends, income taxes, etc.

**Central Maine Power Company**  
November gross 583,284 578,353  
Net income 154,291 157,987  
Twelve months' gross 6,720,812 6,810,827  
Net income 1,750,672 1,807,162

**Central Vermont Public Service**  
November gross 191,940 195,579  
Net income 48,530 35,941  
Twelve months' gross 2,159,573 2,177,668  
Net income 354,375 397,782

**Consumers Power Company**  
Twelve months to Nov. 30:  
Gross 36,738,050 37,513,453  
Net income 8,763,741 10,257,107

**Cumberland County Power and Light Company**  
November gross 394,329 391,685  
Net income 90,228 73,751  
Twelve months' gross 4,585,981 4,767,823  
Net income 820,959 846,324

**Eastern Utilities Associates**  
Twelve months to Nov. 30:  
Gross 8,238,210 8,583,779  
Net income 1,439,614 1,740,671

**Fall River Gas Works Company**  
Twelve months to Nov. 30:  
Gross 881,467 874,662  
Net income 95,954 107,246

**General Public Utilities, Inc.**  
Four months' gross 1,995,141 1,963,574  
Net operating income 692,620 710,130  
Net income 283,912 308,193  
Ten months' gross 4,696,505 4,523,982  
Net operating income 1,553,485 1,526,113  
Net income 543,076 535,035

**Georgia Power Company**  
Twelve months to Nov. 30:  
Gross 28,628,638 29,069,899  
Net income 4,509,914 5,033,695

**Hudson & Manhattan Railroad Company**  
November gross 625,159 649,325  
Net after taxes 183,710 221,969  
Total income 195,875 233,856  
Deficit after charges 88,840 56,485  
Eleven months' gross 6,632,262 7,121,998  
Net after taxes 1,781,611 2,438,496  
Total income 1,912,743 2,573,371  
Deficit after charges 1,249,071 620,904

**Kansas City Public Service Company**  
November gross 529,377 556,812  
Net loss 47,608 38,028  
Eleven months' gross 5,903,469 6,183,322  
Net loss 619,553 363,426

**Public Service Company of New Hampshire**  
November gross 517,200 520,409  
Net income 112,618 111,618  
Twelve months' gross 6,000,113 6,019,435  
Net income 935,336 1,238,044

**Ohio Edison Company**  
Twelve months to Nov. 30:  
1938. 1937.  
Gross 18,536,065 19,740,973  
Net income 3,746,356 4,790,278

**Sierra Pacific Power Company**  
Twelve months to Nov. 30:  
Gross 1,975,902 1,844,879  
Net income 650,222 549,218

**Tampa Electric Company**  
Twelve months to Nov. 30:  
Gross 4,504,076 4,523,859  
Net income 1,507,463 1,447,820

**Tennessee Electric Power Company**  
Twelve months to Nov. 30:  
Gross 16,612,201 16,117,246  
Net income 2,738,967 2,608,840

**Twin State Gas and Electric Company**  
November gross 221,172 219,087  
Net income 24,545 41,867  
Twelve months' gross 2,496,676 2,472,835  
Net income 277,068 282,913

## RAILROAD EARNINGS AND STATEMENTS

**Alabama Great Southern**  
October gross \$707,208 \$647,040  
Net operating income 212,839 107,314  
Ten months' gross 5,561,219 6,282,835  
Net operating income 1,080,374 1,061,336  
October net income \$169,336 \$72,516  
Ten months' net income 931,210 923,987

**Ann Arbor**  
October gross 308,679 314,533  
Net operating income 13,888 16,989  
Ten months' gross 2,842,901 3,340,742  
Net operating income 43,059 267,216  
October net loss 22,976 19,424  
Ten months' net loss 325,355 107,766

**Atchafalpa, Topeka & Santa Fe**  
1938. 1937.  
October net income \$1,857,868 \$350,201  
Ten months' net inc. 5,110,190 6,473,300  
Share earnings 4.11 .53  
Cash, Oct. 31. 28,347,249 18,893,819  
Current assets 49,442,702 58,026,359  
Current liabilities 17,065,231 21,080,450  
Inv. stks., bds., etc. 19,521,572 28,019,244  
Fund. debt due 6 mos. 1,310,000 920,000

**Atlantic Coast Line**  
October net loss 385,946 206,267  
Ten months' net loss 1,837,331 2,196,800  
Cash on Oct. 31. 8,946,261 15,031,842  
Current assets 17,099,010 23,091,059  
Current liabilities 6,755,432 7,464,771  
Invested in stocks, bonds, etc. 2,693,486 4,380,286  
Funded debt due within six months 1,913,000 2,005,000

**Baltimore & Ohio**  
October net income 384,027 50,228  
Ten months' net loss 12,159,416 1873,416  
Cash, Oct. 31. 11,022,743 9,357,859  
Current assets 27,891,479 37,573,311  
Current liabilities 33,290,145 36,693,047  
Inv. stks., bds., etc. 104,416,344 104,347,319  
Fund. debt due 6 mos. 4,202,000 3,112,000

**Bangor & Aroostook**  
Cash, Oct. 31. 370,845 572,039  
Current assets 1,681,013 2,170,171  
Current liabilities 955,745 748,445  
Invested in stocks, bonds, etc. 238,933 240,333  
Funded debt due within six months 40,000

**Boston & Maine**  
Cash on Oct. 31. 4,834,005 4,447,269  
Current assets 11,135,163 11,142,950  
Current liabilities 25,076,411 21,733,197  
Invested in stocks, bonds, etc. 2,456,401 2,893,798  
Funded debt due within six months 1,629,379 974,000  
October gross 3,887,961 3,882,861  
Net operating deficit 124,146 1401,712  
Ten months' gross 32,920,182 39,562,630  
Net operating income 988,819 5,537,852

**Central of Georgia**  
October gross 1,397,890 1,278,062  
Net operating income 175,706 37,450  
Ten months' gross 12,301,065 14,187,199  
Net operating income 157,996 882,181  
\*Deficit.

**Central of New Jersey**  
October net loss 197,753 57,085  
Ten months' net loss 3,188,906 1,243,331  
Cash on Oct. 31. 4,765,024 3,777,324  
Current assets 9,010,523 11,359,531  
Current liabilities 4,220,033 4,300,928  
Invested in stocks, bonds, etc. 4,109,798 6,194,227

**Chesapeake & Ohio**  
November gross 10,058,293 9,741,759  
Net operating income 3,136,084 3,017,142  
Net income 2,246,946 2,111,970  
Eleven months' gross 97,435,225 118,502,613  
Net operating income 26,738,924 39,534,840  
Net income 18,624,641 31,217,191  
Cash on Oct. 31. 23,869,058 34,831,420  
Current assets 38,688,858 52,630,223  
Current liabilities 11,379,592 12,776,246  
Invested in stocks, bonds, etc. 568,951 728,367  
Funded debt due within six months 400,000 1,193,000

**Chicago, Burlington & Quincy**  
Cash, Oct. 31. 9,847,659 12,437,272  
Current assets 24,954,053 30,479,064  
Current liabilities 10,289,404 14,463,417  
Inv. stks., bds., etc. 4,172,066 4,207,009  
Fund. debt due 6 mos. 735,760 700,000

**Chicago & Eastern Illinois**  
October gross 1,412,354 1,450,488  
Net operating income 244,750 152,688  
Ten months' gross 11,659,546 13,663,842  
Net operating income 299,853 1,084,147

**Chicago Great Western**  
October net income 103,314 7,606  
Ten months' net loss 1,217,297 879,739  
Cash, Oct. 31. 247,276 418,415  
Current assets 2,250,390 2,624,227  
Current liabilities 11,969,562 10,322,186  
Inv. stks., bds., etc. 1,883 24,266  
Fund. debt due 6 mos. 229,306 220,853

**Chicago, Indianapolis & Louisville**  
1938. 1937.  
October gross 813,442 834,928  
Net operating income 52,636 \*42,665  
Ten months' gross 6,847,266 8,501,079  
Net operating income 403,926 9,904

**Chicago & Louisville**  
October net loss 72,305 167,775  
Ten months' net loss 1,610,629 1,210,645

**Chicago, Milwaukee, St. Paul & Pacific**  
October net loss 771,748 1,188,099  
Ten months' net loss 16,238,432 11,465,482  
Cash, Oct. 31. 12,322,393 12,145,200  
Current assets 26,659,910 35,556,383  
Current liabilities 68,655,827 58,105,379  
Inv. stks., bds., etc. 272,135 88,924  
Fund. debt due 6 mos. 1,354,491 2,103,441

**Chicago & Northwestern**  
October net loss 177,673 244,479  
Ten months' net loss 13,633,121 12,596,549

**Clinchfield**  
October net income 106,442 33,693  
Ten months' net loss 530,011 1519,014  
October gross 589,870 584,286  
Net operating income 299,017 269,750  
Ten months' gross 4,904,040 5,821,119  
Net operating income 1,727,413 2,698,896

**Colorado & Southern**  
(Excluding Subsidiaries)  
October net loss 52,340 82,405  
Ten months' net loss 268,160 298,748

**Delaware, Lackawanna & Western**  
Profit and loss surplus  
Sept. 30. 49,571,671 54,135,512  
Total assets 215,251,498 218,571,357

**Delaware & Hudson**  
October net income 356,199 \*53,510  
Ten months' net loss 640,106 613,898

**Denver & Rio Grande Western**  
Cash, Oct. 31. 2,429,550 2,668,944  
Current assets 8,390,997 11,340,303  
Current liabilities 81,576,292 76,675,692  
Inv. stks., bds., etc. 826,272 981,272  
October gross 2,810,554 2,983,237  
Net operating income 551,820 412,645  
Ten months' gross 18,953,694 22,580,680  
Net operating loss 560,095 334,318

**Detroit & Mackinac**  
October net income 38,370 13,202  
Ten months' net income 16,823 12,848  
October gross 116,472 97,289  
Net operating income 47,896 22,215  
Ten months' gross 721,944 769,722  
Net operating income 1,158,445 984,518

**Detroit, Toledo & Ironton**  
October gross 464,715 512,925  
Net operating income 124,894 126,725  
Ten months' gross 3,981,502 6,368,179  
Net operating income 769,091 1,943,052

**Erie**  
November gross 6,254,224 5,994,910  
Net operating income 531,458 241,507  
Eleven months' gross 63,378,286 78,219,429  
Net operating income 2,668,657 13,568,794  
Cash on Oct. 31. 5,996,514 8,605,453  
Current assets 15,601,880 20,367,663  
Current liabilities 53,720,680 20,786,942  
Invested in stocks, bonds, etc. 8,770,056 8,741,085  
Funded debt due within six months 1,552,417 7,186,143  
October net income 139,281 405,780  
Ten months' net loss 9,645,629 11,527,033  
Profit and loss deficit  
Sept. 30. 10,652,318 2,168,388  
Total assets 612,347,170 620,724,292

**Florida East Coast**  
October net loss 323,073 351,141  
Ten months' net loss 1,633,233 1,856,874  
October gross 531,017 574,071  
Net operating deficit 70,247 90,292  
Ten months' gross 8,006,651 7,703,860  
Net operating income 839,645 598,762

**Fort Worth & Denver City**  
October gross 553,893 574,487  
Net operating income 113,785 83,420  
Ten months' gross 5,487,353 6,134,728  
Net operating income 774,579 1,573,192

**Great Northern**  
October gross 9,090,276 9,881,581  
Net operating income 3,003,140 3,028,246  
Net income 1,954,081 1,844,569  
Ten months' gross 66,121,042 83,018,438  
Net operating income 11,397,118 21,980,336  
Net loss 614,689 18,800,235

**Green Bay & Western**  
October gross 149,519 132,071  
Net operating income 24,687 10,218  
Ten months' gross 1,275,668 1,435,557  
Net operating income 140,723 230,296

**Gulf Coast Lines**  
October gross 1,050,662 1,096,924  
Net operating income 71,762 3,671  
Ten months' gross 11,787,438 13,337,316  
Net operating income 1,504,547 2,736,077

**Gulf, Mobile & Northern**  
October net income 64,222 44,114  
Ten months' net income 95,541 528,727

**Illinois Central**  
(Excluding Yazoo & Mississippi Valley)  
October net income 1,410,057 984,676  
Ten months' net income 57,389 \*365,722

**Indiana Harbor Belt**  
(New York Central)  
October net income 179,280 150,325  
Ten months' net income 572,908 1,132,466

**International-Great Northern**  
October net loss 215,873 212,039  
Ten months' net loss 2,709,803 1,946,904  
October gross 1,051,664 1,187,493  
Net operating income 14,654 19,645  
Ten months' gross 9,988,700 11,062,716  
Net operating deficit 396,859 578,576

**Lehigh Valley**  
October net loss 90,315 188,455  
Ten months' net loss 3,314,355 909,260  
Cash, Oct. 31. 3,442,743 3,840,280  
Current assets 9,966,917 12,393,664  
Current liabilities 12,944,321 10,769,906  
Invested in stocks, bonds, etc. 3,356,506 3,473,176  
Funded debt due within six months 359,000 419,000

**Kansas City Southern**  
1938. 1937.  
November gross 1,015,775 1,156,203  
Net operating income 133,695 101,045  
Eleven months' gross 11,865,783 13,124,013  
Net operating income 2,652,133 3,152,106

**Louisiana & Arkansas**  
October gross 561,183 538,265  
Net operating income 133,695 101,045  
Net income 64,174 32,968  
Ten months' gross 5,080,009 4,942,143  
Net operating income 1,119,305 1,034,278  
Net income 424,286 356,921

**Louisville & Nashville**  
October net income 1,145,553 877,288  
Ten months' net income 1,764,805 6,585,091  
Cash, Oct. 31. 17,412,334 14,075,866  
Current assets 34,165,636 34,284,931  
Current liabilities 8,089,405 9,736,147  
Inv. stks., bds., etc. 12,271,919 16,516,747  
Fund. debt due 6 mos. 330,000 420,000

**Long Island**  
October net loss 147,530 182,563  
Ten months' net loss 1,611,395 1,634,495  
October gross 2,080,267 1,953,968  
Net operating income 16,437 \*20,933  
Ten months' gross 19,592,193 21,017,322  
Net operating income 28,272 18,195

**Maine Central**  
October gross 944,196 1,059,251  
Net operating income 178,363 153,868  
Ten months' gross 9,228,941 10,636,692  
Net operating income 1,063,147 1,798,000  
September gross 828,804 1,023,030  
Net operating income 69,836 189,862  
\*Net loss 80,319 40,074  
Nine months' loss 8,284,745 9,577,441  
Net operating income 887,588 1,044,013  
†Net loss 371,368 \*425,784

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## World Price Index

Continued from Page 857

Motors-Cornell series obviously occupies an intermediate position, but apparently closer to the international composite than to the Statistique Générale index of primary commodities. This is the case notwithstanding the fact that the General Motors-Cornell index is itself supposed to be an index of primary commodity prices rather than of the general wholesale price level. The explanation is apparently to be found in its inclusion of a number of commodities that, although classifiable as primary, are nevertheless relatively insensitive or of which the prices are controlled. Steel has already been mentioned; one may also note tea, coke, pig iron and newsprint, altogether accounting in weight for 14 per cent of the total index and unquestionably reducing its sensitivity.

The General Motors-Cornell index will no doubt have a place in the economic field. Its value, however, as a measure of conditions in non-industrial countries is in our opinion unfortunately limited by its hybrid nature. Although its behavior is closer to that of a general wholesale price index, its coverage is of course entirely too restricted for it to serve as a measure of world wholesale prices in general.

## National Government

Continued from Page 851

issue. Jackson would be up against comparatively little trouble and is far better qualified for the A. G. post.

Other confirmations will include Eicher on SEC, Delano as Controller of the Currency, and the whole Civil Aeronautics Authority, as well as several other official positions. Possible vacancies on FCC and TVA are foreseen.

**NATIONAL DEFENSE** plans, with emphasis on aircraft construction and aviation training, seem certain to be favorably received when they are officially announced. The general policy has been outlined in confidence to a good many people, and they like what they have heard. Previous worries that the program might be slanted to give justification for continuing the present relief system are still to be kept in mind, but thus far lack foundation, although the conversion of some Federal works and training programs is logically to be expected. Senator Walsh, for one, clearly stated that true national defense items should be clearly segregated without admixtures.

# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Dec. 24.

**Bid and Asked Quotations of Dec. 24 for Issues Not Traded In**

1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100			2101			2102			2103			2104			2105			2106			2107			2108			2109			2110			2111			2112			2113			2114			2115			2116			2117			2118			2119			2120			2121			2122			2123			2124			2125			2126			2127			2128			2129			2130			2131			2132			2133			2134			2135			2136			2137			2138			2139			2140			2141			2142			2143			2144			2145			2146			2147			2148			2149			2150			2151			2152			2153			2154			2155			2156			2157			2158			2159			2160			2161			2162			2163			2164			2165			2166			2167			2168			2169			2170			2171			2172			2173			2174			2175			2176			2177			2178			2179			2180			2181			2182			2183			2184			2185			2186			2187			2188			2189			2190			2191			2192			2193			2194			2195			2196			2197			2198			2199			2200			2201			2202			2203			2204			2205			2206			2207			2208			2209			2210			2211			2212			2213			2214			2215			2216			2217			2218			2219			2220			2221			2222			2223			2224			2225			2226			2227			2228			2229			2230			2231			2232			2233			2234			2235			2236			2237			2238			2239			2240			2241			2242			2243			2244			2245			2246			2247			2248			2249			2250			2251			2252			2253			2254			2255			2256			2257			2258			2259			2260			2261			2262			2263			2264			2265			2266			2267			2268			2269			2270			2271			2272			2273			2274			2275			2276			2277			2278			2279			2280			2281			2282			2283			2284			2285			2286			2287			2288			2289			2290			2291			2292			2293			2294			2295			2296			2297			2298			2299			2300			2301			2302			2303			2304			2305			2306			2307			2308			2309			2310			2311			2312			2313			2314			2315			2316			2317			2318			2319			2320			2321			2322			2323			2324			2325			2326			2327			2328			2329			2330			2331			2332			2333			2334			2335			2336			2337			2338			2339			2340			2341			2342			2343			2344			2345			2346			2347			2348			2349			2350			2351			2352			2353			2354			2355			2356			2357			2358			2359			2360			2361			2362			2363			2364			2365			2366			2367			2368			2369			2370			2371			2372			2373			2374			2375			2376			2377			2378			2379			2380			2381			2382			2383			2384			2385			2386			2387			2388			2389			2390			2391			2392			2393			2394			2395			2396			2397			2398			2399			2400			2401			2402			2403			2404			2405			2406			2407			2408			2409			2410			2411			2412			2413			2414			2415			2416			2417			2418			2419			2420			2421			2422			2423			2424			2425			2426			2427			2428			2429			2430			2431			2432			2433			2434			2435			2436			2437			2438			2439			2440			2441			2442			2443			2444			2445			2446			2447			2448			2449			2450			2451			2452			2453			2454			2455			2456			2457			2458			2459			2460			2461			2462			2463			2464			2465			2466			2467			2468			2469			2470			2471			2472			2473			2474			2475			2476			2477			2478			2479			2480			2481			2482			2483			2484			2485			2486			2487			2488			2489			2490			2491			2492			2493			2494			2495			2496			2497			2498			2499			2500			2501			2502			2503			2504			2505			2506			2507			2508			2509			2510			2511			2512			2513			2514			2515			2516			2517			2518			2519			2520			2521			2522			2523			2524			2525			2526			2527			2528			2529			2530			2531			2532			2533			2534			2535			2536			2537			2538			2539			2540			2541			2542			2543			2544			2545			2546			2547			2548			2549			2550			2551			2552			2553			2554			2555			2556			2557			2558			2559			2560			2561			2562			2563			2564			2565			2566			2567			2568			2569			2570			2571			2572			2573			2574			2575			2576			2577			2578			2579			2580			2581			2582			2583			2584			2585			2586			2587			2588			2589			2590			2591			2592			2593			2594			2595			2596			2597			2598			2599			2600			2601			2602			2603			2604			2605			2606			2607			2608			2609			2610			2611			2612			2613			2614			2615			2616			2617			2618			2619			2620			2621			2622			2623			2624			2625			2626			2627			2628			2629			2630			2631			2632			2633			2634			2635			2636			2637			2638			2639			2640			2641			2642			2643			2644			2645			2646			2647			2648			2649			26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Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

\*Amount varies. u-In scrip.  
t-Before operations of Spanish subsidiaries.  
w-Years. x-Ex dividend.  
y-1-5 share Grand National Films.  
z-Not computed, as no allowance was made for debt service.

1-Per share earnings not computed, as results are before all deductions.  
k-Liquidation, m-Adjusted.  
n-Partly cumulative, o-Special.  
p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

Saturday, Dec. 24

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		11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**Saturday, Dec. 24**

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Earnings per share as reported by Standard Statistics Company of New York : Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

a—Parent company only. b—Deficit.  
c—Years ended 1936 and 1935.  
d—Number of months covered by latest interim report.  
e—On all classes of preferred stock means figures not available.

f—Not computed, as results are before depreciation and depletion.  
g—Initial dividend.  
h—Dividend of 1-5 share of Consolidated Oil common.  
i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.  
k—Liquidation. m—Adjusted.  
n—Partly cumulative. o—Special.  
p—1935 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Weeks. x—Ex dividend.  
r—Amount varies. u—In scrip.  
t—Before operations of Spanish subsidiaries.  
w—1-5 share Grand National Films.  
z—Not computed, as no allowance was made for debt service.

\*\*Stocks of no par value are indicated by (np).  
†—Partly extra.  
‡—Plus or payable in stock.  
§—Figures under high and low column represent asked and bid prices of Dec. 24

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 24

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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Saturday, Dec. 24

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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**For Calendar Week Ended—**

1936	1937	1938	Price Range	High	Low	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Dec. 21, 1938.	Dec. 14, 1938.	Dec. 22, 1937.	N. Y. Federal Res. Bank— Dec. 21, 1938.	Dec. 14, 1938.	Dec. 22, 1937.
Gold certificates on hand and due from U. S.						
Treasury	\$11,762,720	\$11,713,718	\$9,120,390	\$5,048,107	\$5,123,695	\$3,542,410
Redemption fund—Federal Reserve notes	9,873	9,592	9,912	1,226	1,300	1,318
Other cash	305,963	339,729	283,366	90,008	96,485	69,028
Total reserves	\$12,078,556	\$12,053,039	\$9,413,668	\$5,139,341	\$5,221,480	\$3,612,756
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,968	4,462	11,699	2,043	2,393	4,633
Other bills discounted	2,325	2,535	4,422	419	394	395
Total bills discounted	\$8,293	\$6,997	\$16,121	\$2,462	\$2,777	\$5,028
Bills bought in open market	549	549	2,825	216	216	1,004
Industrial advances	15,533	15,573	18,380	3,591	3,583	4,583
U. S. Government securities:						
Bonds	840,893	787,327	751,539	267,426	250,391	216,814
Treasury notes	1,126,903	1,167,567	1,154,997	358,383	371,314	333,211
Treasury bills	596,219	609,123	657,479	189,613	193,717	189,679
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$815,422	\$815,422	\$739,704
Total bills and securities	2,588,390	2,587,134	2,601,341	821,691	821,998	750,319
Due from foreign banks	172	172	181	64	64	71
Federal Reserve notes of other banks	26,085	25,038	21,629	4,903	5,417	4,144
Uncollected items	789,042	790,067	681,498	216,820	205,809	166,892
Bank premises	44,096	44,096	45,251	9,791	9,791	9,969
All other assets	42,956	56,183	36,956	13,221	16,336	10,833
Total assets	\$15,569,297	\$15,565,739	\$12,800,524	\$6,206,431	\$6,282,895	\$4,554,984
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,483,202	\$4,432,967	\$4,346,383	\$1,031,017	\$1,020,878	\$966,056
Deposits:						
Member bank—reserve account	8,471,979	9,033,512	6,854,904	4,306,773	4,616,129	2,986,485
U. S. Treasurer—general account	195,280	185,705	188,837	70,049	68,638	68,213
Foreign bank	318,617	365,162	280,868	206,891	211,578	238,164
Other deposits						
Total deposits	\$10,010,669	\$9,997,169	\$7,477,022	\$4,850,885	\$4,949,810	\$3,312,859
Deferred availability items	721,418	777,496	628,146	201,684	189,168	154,066
Capital paid in	134,440	134,157	132,619	51,040	50,905	51,056
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,615	7,744	7,744	7,744
Reserve for contingencies	32,637	32,637	35,673	8,210	8,210	9,117
All other liabilities	11,509	15,856	10,032	3,908	4,237	2,672
Total liabilities	\$15,569,297	\$15,565,739	\$12,800,524	\$6,206,431	\$6,282,895	\$4,554,984
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.3%	83.6%	79.9%	87.4%	87.5%	84.4%
Contingent liability on bills purchased for foreign correspondents	76	76	1,690	27	27	696
Commitments to make industrial advances	14,848	14,949	12,941	3,365	3,410	4,598

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)			(Millions of dollars)		
	All Reporting— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.	Chicago— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.	N. Y. City— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.	All Reporting— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.	Chicago— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.	N. Y. City— Dec. 21, Dec. 14, Dec. 22, 1938, 1938, 1937.
LOANS—						
Business*	3,857	3,872	4,617	342	343	431
Open market	330	336	472	17	18	28
Stock Market:						
Brokers	854	858	887	41	37	42
Other	566	568	649	68	76	199
Total	1,420	1,426	1,536	109	105	118
Real estate	1,169	1,167	1,166	12	12	13
Banks	120	134	71	2	2	98
Other	1,577	1,561	1,556	53	53	57
Total loans	8,473	8,496	9,418	533	531	649
INVESTMENTS—						
Govt. bonds	8,323	8,090	8,067	1,021	946	929
Govt. guaranteed	1,718	1,696	1,110	113	114	102
Other securities	3,218	3,232	2,885	324	325	1,081
Total invest.	13,259	13,008	12,062	1,458	1,385	1,287
TOTAL LOANS AND INVESTMENTS	21,742	21,504	21,480	1,991	1,916	1,936
Res. with F. R. Bk.	6,980	7,445	5,335	876	935	5,815
Cash in vault	493	490	367	39	38	77
Bals. with domes. bks.	2,389	2,522	1,825	219	210	160
Other assets—net	48	54	58	449	457	468
Demand deposits, ad-justed	16,129	16,221	14,223	1,658	1,458	6,854
Time deposits	5,141	5,130	5,201	470	469	559
Government deposits	639	1,532	689	63	62	121
Interbank deposits:						
Domestic banks	5,947	16,353	5,042	675	694	530
Foreign banks	507	503	444	10	9	7
Borrowings	2	7	19	18	20	357
Other liabilities	258	258	247	1,480	1,481	1,484
Capital account	258	258	247	1,480	1,481	1,484

### Debits to Individual Accounts by Banks in Reporting Centers

		(Thousands)		
	No. of Centers Included.	Week Ended		
		Dec. 21, 1938.	Dec. 14, 1938.	Dec. 22, 1937.
Federal Reserve District.				
1—Boston	17	\$564,971	\$455,286	\$514,850
2—New York	15	5,585,761	3,944,094	4,830,521
3—Philadelphia	18	574,703	420,670	504,661
4—Cleveland	25	772,100	491,837	674,868
5—Richmond	24	349,824	291,059	342,767
6—Atlanta	26	291,731	238,550	278,957
7—Chicago	41	1,642,815	1,114,025	1,351,536
8—St. Louis	16	276,887	236,062	272,713
9—Minneapolis	17	163,215	147,334	163,410
10—Kansas City	28	298,092	266,479	315,387
11—Dallas	18	240,470	194,393	252,269
12—San Francisco	29	773,172	682,135	747,222
Total	274	\$11,533,741	\$8,481,724	\$10,249,161
New York City	1	5,213,505	3,675,562	4,483,733
Total outside New York City	273	\$6,320,236	\$4,806,162	\$5,765,428

### MONEY RATES IN NEW YORK CITY

	Time Loans			Prime Com. Paper			Bankers' Accep- tances (90 Days)		
	60-90 Days	4-6 Mos.	1-2 Yrs.	60-90 Days	4-6 Mos.	1-2 Yrs.	60-90 Days	4-6 Mos.	1-2 Yrs.
Nov. 26..	1.00	1.12	1.25	1.12	1.25	1.38	1.12	1.25	1.38
Dec. 3..	1.00	1.12	1.25	1.12	1.25	1.38	1.12	1.25	1.38
Dec. 10..	1.00	1.12	1.25	1.12	1.25	1.38	1.12	1.25	1.38
Dec. 17..	1.00	1.12	1.25	1.12	1.25	1.38	1.12	1.25	1.38
Dec. 24..	1.00	1.12	1.25	1.12	1.25	1.38	1.12	1.25	1.38

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Dec. 21, 1938

District	(Thousands)			(Thousands)		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur. in Circulation	F. R. Notes in Circulation	Res. Account	Due Members
Boston	\$702,795	\$1,517	\$192,971	\$389,697	\$397,752	\$397,752
New York	5,139,941	1,462	815,422	1,031,017	4,306,773	4,306,773
Philadelphia	539,975	1,404	222,761	324,006	353,013	353,013
Cleveland	780,944	547	257,820	424,545	467,586	467,586
Richmond	379,600	586	120,321	210,273	225,371	225,371
Atlanta	281,215	253	104,522	153,958	165,712	165,712
Chicago	2,294,374	170	276,389	1,000,115	1,280,664	1,280,664
St. Louis	339,132	330	106,791	184,452	207,106	207,106
Minneapolis	256,489	237	56,815	113,248	116,603	116,603
Kansas City	328,970	647	113,248	172,294	225,366	225,366
Dallas	215,392	57	94,258	82,792	170,467	170,467
San Francisco	798,849	83	202,697	360,929	555,661	555,661

### Reichsbank

(Thousands of Reichsmarks)

	*Dec. 23, 1938.	*Dec. 7, 1938.	*Dec. 7, 1938.	*Nov. 30, 1937.	*Dec. 22, 1937.
	1938.	1938.	1938.	1938.	1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,606
Reserve in foreign currencies	5,800	6,100	5,611	6,015	5,600
Bills of exchange and checks	7,358,700	7,244,200	7,252,205	7,513,359	5,205,898
Advances	45,900	57,600	134,001	135,785	174,097
Investments	566,700	548,100	548,423	548,391	100,070
Other assets	7,666,400	7,661,000	7,629,421	7,743,777	5,029,785
Notes in circulation	1,062,000	1,027,300	1,002,907	1,141,443	733,289
Other maturing obligations	433,631	433,631	433,631	428,768	344,308
Bank rate	4%	4%	4%	4%	4%

\*Not reported in cable. †Cable report, subject to revision. ‡As reported in the official Reichsbank statement.

### BANK OF ENGLAND

(Thousands of £)

	Dec. 14, Dec. 7, Dec. 15, 1938, 1938, 1937.	Dec. 14, Dec. 7, Dec. 15, 1938, 1938, 1937.	Dec. 14, Dec. 7, Dec. 15, 1938, 1938, 1937.
	1938.	1938.	1937.
Circulation	495,349	487,752	501,954
Public deposits	15,600	18,628	11,432
Private dep.	135,549	138,889	139,845
Bankers' acc'ts.	99,547	102,945	103,382
Other accounts	36,002	35,944	36,463
Govt. securities	68,361	66,136	65,008
Other securities	38,514	39,374	28,566
Disc. and adv.	16,819	17,871	7,849
Securities	21,695	21,503	20,717
Reserves	62,170	69,862	45,609
Bullion	327,519	327,614	327,563
Pr. res. to liab.	41.1%	44.3%	30.1%
Bank rate	2%	2%	2%

### BANK OF FRANCE

(Millions of francs)

	Dec. 9, 1938.	Dec. 2, 1938.	Dec. 10, 1937.		(millions of dollars)	Money in circulation	Monst. Gold st.
Gold	87,264	87,264	58,932				Unadjusted.
Forg'n balances	868	862	17				Unadjusted.
Bills on France	9,150	9,805	8,364	1938.			Unadjusted.
30-day advances	522	1,721	337	Dec. 21	6,856	6,843	14,454
Temp. adv.				Dec. 11	6,871	6,948	14,360
	20,627	20,627	26,918	Dec. 7	6,890	6,967	14,367
Circulation	108,779	109,466	91,142	Nov. 30	6,895	6,788	14,312
Total cr. curr.				Nov. 23	6,864	6,783	14,240
accounts	33,911	35,558	18,980	Nov. 16	6,870	6,732	14,162
Treasury	3,811	3,531	77	Nov. 9	6,889	6,844	14,091
Sinking fund	2,254	2,231	2,587	Nov. 2	6,830	6,706	14,021
Private	27,636	29,680	16,241	Oct. 26	6,609	6,654	14,051
Total sight liab.	142,680	145,025	100,120	Oct. 19	6,608	6,668	14,008
Ratio	61.2%	60.2%	53.5%	Oct. 12	6,574	6,667	13,989
Bank rate.	2 1/4%	2 1/4%	3%	Oct. 5	6,574	6,640	13,912
				Sept. 28	6,541	6,674	13,858

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUS. & MISC. BONDS (Cont.)			BANK STOCKS (Cont.)			INVESTMENT TR. SEC'S (Cont.)			PUBLIC UTILITY STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine unfr 4s, 1897.....	82	86	1 New York Ship 5s, 1948.....	99	100	1 United States.....	16	18	1 Deposited Ins Shs B.....	2.65	2.65	1 Ells'own Water.....	97	97
1 Brazil 4s, 1888.....	3	3	1 Scott's Mill 5s, 1945.....	107	109	1 West Side.....	11	14	1 Diversified Trust C.....	3.85	3.85	1 Emp & Bay State Tel.....	45	45
1 Brazil 4s, 1883.....	4	6	1 Toledo T & E 4s, 1937.....	104	106	1 PHILADELPHIA.....			1 Diversified Trust D.....	6.55	6.55	1 Franklin Tel & Tel.....	206	206
1 Brazil 5s, 1895.....	4	6 1/2	1 Withbee Sherman 6s, '63.....	48	52 1/2	1 Central Penn National.....	29	33	1 Fundamental Tr Shares.....	3.00	3.88	1 Hudson Co Gas.....	206	206
1 Brazil Funding 5s, 1951.....	139	140 1/2	1 Woodward Iron 1st 5s, '62.....	104		1 City National.....	15	18	1 Independence Trust Shs.....	126.32		1 Idaho Power pf.....	112	112
1 Brazil 1910.....	34	34 1/2	1 Woodward Iron 2d 5s, '62.....	113 1/2		1 Corn Exchange.....	40	44 1/2	1 No Am Bond C.....	3.54	3.64	1 Intercoastal Tel & Tel.....	234	234
1 Brazil 4s, 1910.....	34	34 1/2	1 Selling flat due to default in interest.			1 Fidelity Philadelp.....	235	247	1 No Am Tr Shs 1955.....	2.82		1 Interstate Power pf.....	54	54
1 British Internal Issues.....	OW	BW				1 Finance of Pennsylvania.....	137	147	1 No Am Tr Shs 1955.....	2.87		1 Jamaica Water Sup pf.....	54	54
1 Buenos Aires 4 1/2s 1915-30.....	52	54				1 First National.....	270	290	1 Premier Shares.....	3 1/2	3 1/2	1 Jersey Cent P & L 7% pf.....	364	364
1 Buenos Aires 4 1/2s 1915-30.....	52	54				1 Frankfort.....	43	47	1 Primary Trust Shares.....	1.24	2.10	1 Kansas City Light & Power.....	114	114
1 (130 pieces).....						1 Girard.....	17	17	1 Super Corp Am C D.....	7.06		1 King's Co Lighting.....	114	114
1 (130 pieces).....						1 Industrial.....	85	11 1/2	1 Super Corp Am A.....	2.51		1 Long Island L 7% pf.....	249	249
1 Cauca Valley 7 1/2s, 1946.....	139	14				1 Integrity.....	13	3	1 Trust Ind Investment C.....	2.58		1 Mississippi River Pwr pf.....	114	114
1 Chile all Issues.....	OW	BW				1 Land Tr B & T.....	13	3	1 Trust Std Investment C.....	2.58		1 Mo Kan Pipe Line.....	54	54
1 Costa Rica, all Issues.....	OW	BW				1 Market Street Natl.....	265	275	1 United N Y Banks.....	1 1/2	1 1/2	1 Mountain State Pwr pf.....	114	114
1 Costa Rica 5s, 1911.....	17 1/2	19 1/2				1 Nat Bank Germantown.....	47	52	1 Uelaps A.....	1.53	1.53	1 Nebraska Tel & Tel.....	122	122
1 Cuban Dollar and Internal.....	OW	BW				1 Ninth Bank & Trust.....	8	11	1 Uelaps B.....	2.03	2.13	1 Newbrank Power 7% pf.....	101 1/2	101 1/2
1 French Internal Issues.....	OW	BW				1 North Philadelphia.....	92	97				1 Newark Consol Gas.....	130	130
1 German Funding 3s, 1946.....	33 1/2	33 1/2				1 Northern.....	408	520	Management.....			1 New England Pub Serv pf.....	31	31
1 German Dollar coupons.....	OW	BW				1 Pennsylvania Company.....	29	32	1 Affiliated Fund.....	4.20	4.64	1 New England Pub Serv pf.....	31	31
1 German Internal Bonds.....	OW	BW				1 Philadelphia.....	105	110	1 American Business Shs.....	3.61	3.98	1 North's States Pwr 7% pf.....	54	54
1 Italian Cons 3 1/2s 1934.....	25	25				1 Provident.....	325	345	1 American Genl Equities.....	5.6	6.3	1 North's States Pwr 7% pf.....	54	54
1 Yugoslavia Funding 5s, '58.....	53 1/2	54 1/2				1 R E Trust.....	31	35	1 Boston Fund.....	17.01	18.19	1 North's States Pwr 7% pf.....	54	54
1 Poland Dollar and Internal.....	OW	BW				1 Transmen's.....	125	135	1 Broad St Inv Co Inc.....	23.27	27.56	1 North's States Pwr 7% pf.....	54	54
1 (130 pieces).....									1 Bullock Fund.....	15 1/2	16.5	1 North's States Pwr 7% pf.....	54	54
1 Santa Fe 7s, 1942.....	65	68							1 Canadian Fund.....	4.05	4.40	1 North's States Pwr 7% pf.....	54	54
1 Serb 7s & 8s.....	OW	BW							1 Century Shares.....	22.50	24.51	1 North's States Pwr 7% pf.....	54	54
1 Swedish Internal Issues.....	OW	BW							1 Chartered Investors.....	7.8	8.2	1 North's States Pwr 7% pf.....	54	54
1 Swiss Internal Issues.....	OW	BW							1 Chemical Fund.....	10.52	11.39	1 North's States Pwr 7% pf.....		

63—Stifel, Nicolaus & Co., Inc.,  
105 W. Adams St., Chi-  
cago. Phone State 5770.  
65—Leewi & Co., 208 E. Mason  
St., Milwaukee. Ph. Daly  
5392. See Above

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 24

TEL. BARCLAY 7-4300

TWX CALL NY-1-579

## DEAN WITTER &amp; CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES  
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

290 Alameda 9 1/2 9 1/2 9 1/2

400 AngMin 27 27 27

3,227 AngMin 10 1/2 10 1/2 10 1/2

895 Ansofin 4 1/2 4 1/2 4 1/2

805 Atlas 1 1/2 1 1/2 1 1/2

Bech 6 1/2 6 1/2 6 1/2

200 Beech Air 4 1/2 4 1/2 4 1/2

445 Byrns 16 1/2 16 1/2 16 1/2

170 Calam 16 1/2 16 1/2 16 1/2

20 Cal Art 10 1/2 10 1/2 10 1/2

110 Cal Art B 1 1/2 1 1/2 1 1/2

100 Cal Cot 11 1/2 11 1/2 11 1/2

1,930 Cal-EngMin 3 1/2 3 1/2 3 1/2

2,162 Cal Packing 15 1/2 15 1/2 15 1/2

100 Cal Pack 4 1/2 4 1/2 4 1/2

10 Cal Was 1 1/2 1 1/2 1 1/2

350 Carson Hill 3 1/2 3 1/2 3 1/2

Gold 31 31 31

186 Cater Trac 4 1/2 4 1/2 4 1/2

10 Cater T of 10 1/2 10 1/2 10 1/2

1,780 C Eureka 3 1/2 3 1/2 3 1/2

400 C EurM 3 1/2 3 1/2 3 1/2

200 Chrysler Cr 8 1/2 8 1/2 8 1/2

121 Chlorox 3 1/2 3 1/2 3 1/2

1,100 ConCh in A 15 1/2 15 1/2 15 1/2

2,818 Crown Zell 13 1/2 13 1/2 13 1/2

280 Crown Z pf 8 1/2 8 1/2 8 1/2

1,577 DiGior Frit 2 1/2 2 1/2 2 1/2

30 DiGior pf 1 1/2 1 1/2 1 1/2

110 Doornbos 3 1/2 3 1/2 3 1/2

400 EDOreOil 17 1/2 17 1/2 17 1/2

1,545 Emp Capw 14 1/2 14 1/2 14 1/2

600 Emp pfw 34 1/2 34 1/2 34 1/2

1,500 Emaco D&amp;E 10 1/2 10 1/2 10 1/2

10 Fireman Fd 35 35 35

180 Fireman Fd 81 1/2 81 1/2 81 1/2

175 Fost Mac 34 34 34

20 Fost &amp; K 1 1/2 1 1/2 1 1/2

40 Galland ML 21 21 21

770 GenMot 50 49 49

123 GenPaint 7 1/2 7 1/2 7 1/2

200 Glad McB 8 1/2 8 1/2 8 1/2

2,290 Golden 6 1/2 6 1/2 6 1/2

900 Hancock Oil 36 1/2 36 1/2 36 1/2

1,496 Haw's Pine 17 1/2 17 1/2 17 1/2

400 Home 23 23 23

600 Honolulu O 23 23 23

200 Honolulu P 14 14 14

400 Hunt Bros. 10 10 10

500 Hunt Bros pf 1 1/2 1 1/2 1 1/2

300 Langford A 15 1/2 15 1/2 15 1/2

600 Langford B 9 9 9

10 Langford pf 40 40 40

800 LeTourneau 31 1/2 31 1/2 31 1/2

3,842 Lohd Air 35 1/2 35 1/2 35 1/2

133 Lyons-A 5 1/2 5 1/2 5 1/2

366 Macayon 5 1/2 5 1/2 5 1/2

435 Magnin 12 1/2 12 1/2 12 1/2

862 March Calc 14 1/2 14 1/2 14 1/2

430 Meier &amp; Fr 4 1/2 4 1/2 4 1/2

4,050 Menasco 4 1/2 4 1/2 4 1/2

800 MetAuto 7 1/2 7 1/2 7 1/2

565 Natomas Co 11 1/2 11 1/2 11 1/2

200 Namer Inv 5 1/2 5 1/2 5 1/2

220 Namo Con 10 1/2 10 1/2 10 1/2

2,945 Occid. Pet 18 1/2 18 1/2 18 1/2

210 Oliver Utd 20 20 20

350 Oliver Utd 5 1/2 5 1/2 5 1/2

1,150 Pac Can 8 1/2 8 1/2 8 1/2

740 Pac Cat Ag 2 1/2 2 1/2 2 1/2

1,756 Pac G &amp; E 2 1/2 2 1/2 2 1/2

903 PacO&amp;E 3 1/2 3 1/2 3 1/2

800 PacO&amp;E 2 1/2 2 1/2 2 1/2

1,601 Pac Lf 12 1/2 12 1/2 12 1/2

190 PacCo 10 1/2 10 1/2 10 1/2

753 Pac Pub 3 1/2 3 1/2 3 1/2

776 PacPS 1 1/2 1 1/2 1 1/2

30 PacT&amp;T pf 14 1/2 14 1/2 14 1/2

310 Puget Sd F 6 6 6

523 R &amp; T 6 6 6

30 REAR pf 4 1/2 4 1/2 4 1/2

570 Rayonier 23 23 23

330 Rayonier 23 23 23

515 Repub Pet 3 1/2 3 1/2 3 1/2

210 Rheem Mfg 12 1/2 12 1/2 12 1/2

1,655 Richfield O 9 9 9

448 Ryan Aero 9 9 9

548 Schies B F 2 1/2 2 1/2 2 1/2

600 Schies B F 5 1/2 5 1/2 5 1/2

120 Shell Oil 14 1/2 14 1/2 14 1/2

300 SignoCo A 32 1/2 32 1/2 32 1/2

2,025 Signo Pulp. 20 20 20

10 Sdwr P pf 94 94 94

370 S Cl 31 1/2 31 1/2 31 1/2

1,928 South Pac 19 1/2 19 1/2 19 1/2

4,217 SoPac Gold 15 15 15

975 SoPac Gold 2 1/2 2 1/2 2 1/2

4,730 Std O Cal 28 1/2 28 1/2 28 1/2

210 Thomas A Corp 90 90 90

210 Tide W A 12 1/2 12 1/2 12 1/2

140 TideWAOp 93 93 93

36,342 Transamer. 6 1/2 6 1/2 6 1/2

2,214 Trdw Yuk. 4 1/2 4 1/2 4 1/2

2,408 Union O Cal 15 1/2 15 1/2 15 1/2

300 Union O Cal 15 1/2 15 1/2 15 1/2

602 Univ Cons O 15 1/2 15 1/2 15 1/2

392 Victor Exp 3 1/2 3 1/2 3 1/2

457 Vic Equip pf 9 9 9

160 Walrus 27 27 27

5 Bks Fargo 280 280 280

212 WestPac 18 1/2 18 1/2 18 1/2

10 YCheckCab 30 30 30

200 Am Haw 8 1/2 8 1/2 8 1/2

150 AmR&amp;A 17 1/2 17 1/2 17 1/2

135 Am T &amp; T 14 1/2 14 1/2 14 1/2

1,900 AmTBridge (Del) 50 50 50

1,470 AngN Cp 10 1/2 10 1/2 10 1/2

300 Argonne 3 1/2 3 1/2 3 1/2

255 ATEGAS 2 1/2 2 1/2 2 1/2

100 AtTop&amp;P 37 1/2 37 1/2 37 1/2

320 Avia Cp Del 7 1/2 7 1/2 7 1/2

1,670 Banca-Bla 3 1/2 3 1/2 3 1/2

64 Bendix Avi. 28 1/2 28 1/2 28 1/2

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

1,450 Bandini Pet. 4 1/2 4 1/2 4 1/2

150 Barker Bros 11 1/2 11 1/2 11 1/2

500 Berkeley &amp; G 60 60 60

200 Berk&amp;G W 30 30 30

300 BolacHO 3 3 3

660 BroadwayDB 8 7 7

3,350 Buckeye U 0 0 0

365 Calif Pack 15 15 15

106 Cent Inv 15 15 15

200 Chaplin Cr 110 105 105

135 Chrysler Cr 82 1/2 81 1/2 81 1/2

396 Consol Oil 8 1/2 8 1/2 8 1/2

135 Consol Steel 5 1/2 5 1/2 5 1/2

1,117 Con Steel pf 9 1/2 9 1/2 9 1/2

61 Diar Bond 9 1/2 9 1/2 9 1/2

114 DouglasAIRC 80 76 76

260 Ecol Prod. 10 9 9

896 EmacoD&amp;E 10 1/2 10 1/2 10 1/2

1,400 ExterOil 30 29 29

755 Gen Motors 49 1/2 49 1/2 49 1/2

1,468 Gladd MCB 8 1/2 8 1/2 8 1/2

570 Globe G &amp; M 5 1/2 5 1/2 5 1/2

378 Goodyear 37 35 35

202 Pac Gas &amp; E 29 1/2 29 1/2 29 1/2

1,500 Holy Devilt 1 00 95 1 00

245 Int Tel &amp; T 8 1/2 8 1/2 8 1/2

1,760 Italo PetCp 2 1/2 2 1/2 2 1/2

2,450 Italo PetCp 2 1/2 2 1/2 2 1/2

700 Kleber Mot. 03 03 03

30 McBryde Su 3 1/2 3 1/2 3 1/2

2,800 M&amp;M&amp;C 17 15 15

371 Mont Wm 50 50 50

1,090 Min Cy Cop 6 1/2 6 1/2 6 1/2

999 No Am Avi 18 17 17

20 Oahu Sugar 21 20 20

60 Oia Sugar 5 1/2 5 1/2 5 1/2

400 Packard M 4 1/2 4 1/2 4 1/2

270 Pioneer Mill 11 11 11

618 RadiocofA 7 1/2 7 1/2 7 1/2

300 Riv Cem A 5 1/2 5 1/2 5 1/2

900 Sears P 50 50 50

452 Se Cal Ed 22 1/2 22 1/2 22 1/2

280 Std Brand 17 16 16

325 Studebaker 7 1/2 7 1/2 7 1/2

230 UnCp of De 2 1/2 2 1/2 2 1/2

1,400 U S Petrol 70 65 70

100 WCalLife 5 5 5

## Boston

STOCKS

Sales. High. Low. Last.

510 Al's &amp; Fish 2 2 2

1,000 Am Pneu. 4 1/2 4 1/2 4 1/2

430 Am Pn 1 1/2 1 1/2 1 1/2

44 Am Pn 12 11 11

15 Bigel S 80 80 80

45 Bird &amp; Son 15 15 15

965 Bos &amp; Alb. 73 73 73

160 Bos &amp; Me 4 1/2 4 1/2 4 1/2

40 B&amp;M pf st. 51 51 51

140 B&amp;M pf A 1 1/2 1 1/2 1 1/2

50 B&amp;M pf B 1 1 1

30 B&amp;M pf C 1 1 1

1,567 B&amp;M A st. 2 1 1

1,042 B&amp;M B st. 1 1/2 1 1/2 1 1/2

363 B&amp;M C st. 1 1/2 1 1/2 1 1/2

235 B&amp;M D st. 1 1/2 1 1/2 1 1/2

2,589 B&amp;M pf 1 1/2 1 1/2 1 1/2

81 Bos &amp; Prov 16 16 16

1,369 Bos Edis. 128 126 128

601 Bos Elev. 52 50 52

366 Bos Her. 16 16 16

1,460 Bos Per 11 10 11

50 Brown Dru. 26 26 26

40 Cliff Min. 26 26 26

980 Copper Reg. 5 1/2 5 1/2 5 1/2

100 C R. R. 61 59 61

264 E Gas &amp; F 1 1/2 1 1/2 1 1/2

1,037 E G&amp;F pf 9 1/2 9 1/2 9 1/2

635 E G&amp;F pf 21 1/2 21 1/2 21 1/2

1,132 E M R pf 17 17 17

165 EMR pf B 17 17 17

15 E M R adj. 3 1/2 3 1/2 3 1/2

3,780 Eastern SS. 3 1/2 3 1/2 3 1/2

5 East SS pf 1 1/2 1 1/2 1 1/2

175 East Ohio 21 20 21

1,479 F Na Str. 41 40 41

10 Gen Cap. 31 1/2 31 1/2 31 1/2

50 Geo A pf. 1 1/2 1 1/2 1 1/2

110 Gitch Co. 5 1/2 5 1/2 5 1/2

675 Hath B B. 27 27 27

100 Hath BB A 1 1/2 1 1/2 1 1/2

80 Ha BB pf. 23 1/2 23 1/2 23 1/2

200 Ite Royal. 1 1/2 1 1/2 1 1/2

708 Me Cent. 4 1/2 4 1/2 4 1/2

10 Me C pf. 15 15 15

1,063 Mass U As 2 2 2

300 Mer'ntaltr 21 20 21

1,288 Narrag. 1 1/2 1 1/2 1 1/2

90 N E G&amp;E pf 12 1/2 12 1/2 12 1/2

602 E Eng Tel. 103 103 103

4,760 North But. 37 35 37

522 Old Col col 35 35 35

1,067 Old C R. R. 81 81 81

**For Week Ended Saturday, Dec. 24**

110 <sup>1/2</sup>	103 <sup>1/2</sup>	Met Ed 4 3/8 68	11	103	103	103	+	1 1/2
103	79 <sup>1/2</sup>	Mich Cen 3 1/8 52	15	91	91	91	-	3
19 <sup>1/2</sup>	11	Midland RR N 5 3/4 40	12	12 <sup>1/2</sup>	11 <sup>1/2</sup>	12 <sup>1/2</sup>	+	1/2
20	12 <sup>1/2</sup>	MH Star & N W 4 1/2 47	35	14 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	-	1/2
32	30	Mil Spa Lane 3 1/8 41	30	30	30	30	-	2

Bond Transactions—New York Stock Exchange—Continued

[illegible]



Transactions on the New York Curb Exchange—Continued

[illegible]

[illegible]

## Reading

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<b>Missouri-Kansas-Texas</b>			1938.	1937.	October net income.....	186,739	101,752	Current liabilities.....	73,575,635	60,573,261	Current liabilities.....	10,340,752	9,314,42	
October net loss.....	155,753	277,172	Ten months' net income.....	322,719	127,192	Invested in stocks, bonds, etc.....	26,159,257	26,222,373	Invested in stocks, bonds, etc.....	8,304,897	11,886,88	Fund. debt due 6 mos.....	384,940	326,000
Ten months' net loss.....	3,327,920	1,947,454	Cash, Oct. 31.....	1,883,753	1,256,283	Funded debt due within six months.....	961,000	3,755,000						
Cash, Oct. 31.....	2,511,649	4,815,538	Current assets.....	5,090,732	5,074,549	October net income.....	93,909	1917,004						
Current assets.....	6,102,175	11,637,923	Current liabilities.....	1,244,738	1,523,788	Ten months' net income.....	11,233,167	5,552,145						
Current liabilities.....	4,782,856	5,418,989	*Inv. in stocks, bonds, etc.....	1,727,679	1,698,131						<b>Southern</b>			
Inv. stks., bds., etc.....	124,770	112,875	Funded debt due within six months.....	56,000	56,000	October net loss.....	31,658	49,949	October net income.....	951,469	149,55			
Fund. debt due 6 mos.....	250,000	250,000				Ten months' net loss.....	365,687	233,843	Ten months' net loss.....	2,381,421	1,044,25			
Net operating gross.....	2,577,350	2,967,077	<b>New York Central</b>						Cash, Oct. 31.....	7,193,476	9,094,94			
Balances or fixed charges.....	268,283	134,625	October net income.....	915,102	168,650				Current assets.....	24,033,728	24,032,80			
Fixed interest charges.....	357,462	355,223	Ten months' net loss.....	20,518,021	7,404,443				Current liabilities.....	16,596,919	17,110,22			
Loss before adjusted bond interest.....	99,179	220,598	Cash on Oct. 31.....	22,298,574	20,528,055				Inv. stks., bds., etc.....	246,801	247,22			
			Current assets.....	70,615,531	85,173,694				Fund. debt due 6 mos.....	5,995,000	1,361,00			
			Current liabilities.....	63,536,478	53,594,595									
			Invested in stocks, bonds, etc.....	49,233,250	47,690,916									
			Funded debt due within six months.....	5,131,000	5,131,000									
			<b>New York Central System</b>											
			October gross.....	29,312,752	31,835,274									
			Net operating income.....	4,040,080	3,023,513									
			Ten months' gross.....	242,023,064	210,240,195									
			Net operating income.....	9,620,322	35,178,508									
			<b>New York, Chicago &amp; St. Louis</b>											
			Cash on Oct. 31.....	4,184,081	5,509,798									
			Current assets.....	9,700,787	10,341,797									
			Current liabilities.....	8,632,125	5,545,653									
			Invested in stocks, bonds, etc.....	29,118,686	29,106,512									
			Funded debt due within six months.....	709,000	709,000									

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